```
File 347:JAPIO Oct 1976-2002/Dec(Updated 030402)
         (c) 2003 JPO & JAPIO
File 348:EUROPEAN PATENTS 1978-2003/Mar W05
         (c) 2003 European Patent Office
File 349:PCT FULLTEXT 1979-2002/UB=20030403,UT=20030327
         (c) 2003 WIPO/Univentio
File 350:Derwent WPIX 1963-2003/UD,UM &UP=200323
         (c) 2003  Thomson Derwent
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7A08

Set	Items	Description
S1	17	AU='MULHEREN' OR AU='MULHERN'
S2	19	AU='MCCABE D' OR AU='MCCABE D J'
S3	0	(S1 OR S2) AND SECURITIES
S4	0	(S1 OR S2) AND SUBSET?

EKD April 8, 2003

Ex. Daniel Felten
C&K5-7A08

File 256:SoftBase:Reviews,Companies&Prods. 82-2003/Mar
(c)2003 Info.Sources Inc

Set	Items	Description
S1	4092	SECURITIES OR STOCKS OR BONDS OR MUTUAL()FUNDS OR SHARES OR INVESTMENT? OR FINANCIAL()INSTRUMENT? OR EQUITIES OR COMMODITIES
S2	19549	SUBSET? OR SEGMENT? ? OR DIVISION? OR SUBSECTION? OR SUBDIVISION? OR SUBLIST? OR PART OR COMPONENT? OR SUBGROUP? OR FRACTION?
S3	2501	PORTFOLIO? OR HOLDINGS OR INDICES OR INDEX OR INDEXES OR S-(1W)P()(500 OR DEPOSIT?()RECEI?) OR SPDR?
S4	375	(OTHER OR ANOTHER OR DIFFERENT OR 2ND OR SECOND)(5N)((STOCK OR FINANCIAL OR REGIONAL OR COMMODIT? OR SECURITIES)(1W)EXCHANGE) OR NASDAQ?
S5	124	S4(5N)(EXCHANGED OR EXCHANGING OR TRADED OR TRADING OR BUYING OR BOUGHT OR PURCHAS? OR SELLING OR SALE? ? OR SOLD)
S6	17	S2 AND S5
S7	17	S6 NOT PD>20000427
S8	17	S7 NOT PY>2000
S9	73	(S2 AND S4) NOT PY>2000
S10	13	S1 AND S9
S11	10	S1 AND (S2(5N)S3) NOT PY>2000

8/3,K/1
DIALOG(R)File 256:SoftBase:Reviews,Companies&Prods.

02655104 DOCUMENT TYPE: Company

NVIDIA Corp (655104)
2701 San Tomas Expswy
Santa Clara, CA 95050 United States
TELEPHONE: (408) 486-2000
FAX: (408) 486-2200
HOMEPAGE: http://www.nvidia.com

RECORD TYPE: Directory

CONTACT: Sales Department

ORGANIZATION TYPE: Corporation
EQUITY TYPE: Public
STATUS: Active

SALES: NA

PERSONNEL: Huang, Jen-Hsun, Chief Executive Officer
REVISION DATE: 20030330
NVDIA Corporation (formerly 3Dfx Interactive) is a publicly **traded** corporation (**NASDAQ** :NVDA) that makes processors and graphics boards using 128-bit memory architecture. The company's...

...graphics, and special effects to the consumer gaming marketplace. NVIDIA's processor is the integral **component** inside Microsoft's Xbox (TM) game consoles.

8/3,K/2
DIALOG(R)File 256:SoftBase:Reviews,Companies&Prods.

02625248 DOCUMENT TYPE: Company

MindSpring Enterprises Inc (625248)
1430 W Peachtree St NW #400
Atlanta, GA 30309 United States

RECORD TYPE: Directory

CONTACT: Sales Department

ORGANIZATION TYPE: Corporation
STATUS: Company Sold

SALES: NA

DATE FOUNDED: 1994
REVISION DATE: 20000430

...the young company. In March 1996, MindSpring Enterprises became a public company and is now **traded** on the **NASDAQ** as MSPG. As of fall 1998, MindSpring Enterprises offers service in more than 370 cities across the U.S., and has more than 400,000 subscribers. The company is now **part** of EarthLink.

8/3,K/3
DIALOG(R)File 256:SoftBase:Reviews,Companies&Prods.

02620378 DOCUMENT TYPE: Company

USWeb/CKS (620378)
410 Townsend St
San Francisco, CA 94107 United States
TELEPHONE: (415) 369-6700
HOMEPAGE: http://www.usweb-cks.com

RECORD TYPE: Directory

CONTACT: Sales Department

ORGANIZATION TYPE: Corporation
EQUITY TYPE: Public
STATUS: Active

SALES: NA

PERSONNEL: Shaw, Robert, Chief Executive Officer
REVISION DATE: 20000228
...and branding strategies, network design, systems integration, and e-commerce solutions. USWeb/CKS' E-Services **division** is a leading application service provider with customers that include NBC, National Airlines, and Harley Davidson. The **division** offers solutions in e-commerce, customer relationship management, back office, and communications and knowledge management. USWeb/CKS is a publicly **traded** company (**NASDAQ** :USWB).

8/3,K/4
DIALOG(R)File 256:SoftBase:Reviews,Companies&Prods.
(c)2003 Info.Sources Inc. All rts. reserv.

02576131 DOCUMENT TYPE: Company

Forte Software Inc (576131)
1800 Harrison St
Oakland, CA 94612 United States

RECORD TYPE: Directory

CONTACT: Sales Department

STATUS: Company Sold

SALES: NA

DATE FOUNDED: 1991
IMMEDIATE PARENT: Sun Microsystems Inc
REVISION DATE: 20010330

Forte Software Incorporated is a publicly **traded** company (**NASDAQ** :FRTE) that designs, develops, markets, and supports Forte (TM), an advanced application environment that simplifies the complexities of high-end client/server applications. The firm is now **part** of Sun Microsystems, which still markets tools under the Forte name. Organizations use the Forte ...

8/3,K/5
DIALOG(R)File 256:SoftBase:Reviews,Companies&Prods.
(c)2003 Info.Sources Inc. All rts. reserv.

02543144 DOCUMENT TYPE: Company

SunGard Data Systems Inc (543144)
1285 Drummers Ln
Wayne, PA 19087 United States
TELEPHONE: (610) 341-8700
TOLL FREE TELEPHONE NUMBER: (800) 468-7483
FAX: (610) 341-8739
HOMEPAGE: http://www.sungard.com

RECORD TYPE: Directory

CONTACT: Sales Department

ORGANIZATION TYPE: Corporation
EQUITY TYPE: Public
STATUS: Active

NUMBER OF EMPLOYEES: 5,200
SALES: NA
DATE FOUNDED: 1983
PERSONNEL: Mann, James L, Chairperson; Mann, James L, Chief Executive Officer; Conde, Cristobal I, VP; Dowd, Philip L, VP; Muratore, Michael K, VP; Ruane, Michael J, Chief Financial Officer; Gross, Lawrence A, VP ; Pedrick, Donna J, VP; Tarbox, Richard C, VP Business Development; Bronstein, Andrew P, Controller
REVISION DATE: 19991030

...a large computer service and investment support provider. SunGard Data Systems has many subsidiaries and **divisions** , including Investment Support Systems and Employee Benefit Systems. It is one of the 20 largest...

...than 5,000 employees. SunGard Data Systems grew out of Sun Company's information services **division** , which provided accounting systems to financial institutions, as well as disaster recovery services to a broad market. In 1983, SunGard Data Systems purchased Sun Company's IS **divisions** using venture capital. In 1986, the new firm went public (**NASDAQ** :SNDT). SunGard subsequently **purchased** Devon Systems International, Dyatron Corporation, Warrington Financial System, Intelus, MACESS, and many other software firms...

8/3,K/6
DIALOG(R)File 256:SoftBase:Reviews,Companies&Prods.

02519201 DOCUMENT TYPE: Company

Rational Software Corp (519201)
18880 Homestead Rd
Cupertino, CA 95014 United States
TELEPHONE: (408) 863-9900
TOLL FREE TELEPHONE NUMBER: (800) 728-1212
FAX: (408) 496-3636
HOMEPAGE: http://www.rational.com
EMAIL: info@rational.com

RECORD TYPE: Directory

CONTACT: Sales Department

ORGANIZATION TYPE: Corporation
EQUITY TYPE: Public
STATUS: Active

NUMBER OF EMPLOYEES: 3,500
SALES: 815,000,000
DATE FOUNDED: 1981

PERSONNEL: Levy, Paul D, Chairperson; Levy, Paul D, Chief Executive Officer; Devlin, Michael T, President; Bond, Robert T, VP; Bond, Robert T, Chief Financial Officer; Bernstein, David H, VP Product Development; Lovitt, John R, VP; Zeigler, Stephen F, VP; Brennan, Timothy A, VP Finance; Jacobson, Ivar, VP Engineering
REVISION DATE: 20020208

Rational Software Corporation offers a comprehensive solution for the **component** -based development of software, based on visual modeling and object technology. Its mission is to...

...for development; and technical consulting by a worldwide field organization. The company's stock is **traded** over the **NASDAQ** exchange under the symbol RATL. Rational's customers include organizations such as Andersen Consulting, Bankers...

8/3,K/7
DIALOG(R)File 256:SoftBase:Reviews,Companies&Prods.

02516449 DOCUMENT TYPE: Company

Remedy Corp (516449)
1585 Charleston Rd
Mountain View, CA 94043-1102 United States

RECORD TYPE: Directory

CONTACT: Sales Department

ORGANIZATION TYPE: Corporation
STATUS: Company Sold

SALES: NA

DATE FOUNDED: 1990
IMMEDIATE PARENT: Peregrine Systems Inc
REVISION DATE: 20020411

...produces help desk systems for client/server and Internet networks. It is a public company (**NASDAQ** :RMDY). In October 1998, Remedy **purchased** BayStone, a customer relationship management (CRM) software developer. Remedy is now **part** of Peregrine Systems.

8/3,K/8
DIALOG(R)File 256:SoftBase:Reviews,Companies&Prods.

02510777 DOCUMENT TYPE: Company

PC DOCS/Fulcrum (510777)
25 Burlington Mall Rd
Burlington, MA 01803 United States

RECORD TYPE: Directory

CONTACT: Sales Department

STATUS: Company Sold

SALES: NA

DATE FOUNDED: 1989
IMMEDIATE PARENT: PC DOCS Group International

REVISION DATE: 20010606

PC DOCS Incorporated is a subsidiary of PC DOCS Group International, a publicly owned company **traded** on the **NASDAQ** and Toronto stock stock exchanges. PC DOCS has been developing its award winning document management...

...1989 and has established a customer base of over 3,000 organizations spanning all industry **segments** , including Fortune 500, government, finance, oil and gas, pharmaceutical, health care, manufacturing, utilities, telecommunications, and...

...and is widely accepted as the standard for enterprise document management. The firm is now **part** of software vendor Hummingbird Communications Limited.

8/3,K/9
DIALOG(R)File 256:SoftBase:Reviews,Companies&Prods.

02499633 DOCUMENT TYPE: Company

Brooks-PRI Automation Inc (499633)
15 Elizabeth Dr
Chelmsford, MA 01824 United States
TELEPHONE: (978) 262-2400
TOLL FREE TELEPHONE NUMBER: (800) 289-0579
FAX: (978) 262-2500
HOMEPAGE: http://www.fastech.com
EMAIL: info@fastech.com

RECORD TYPE: Directory

CONTACT: Sales Department

ORGANIZATION TYPE: Corporation
EQUITY TYPE: Public
STATUS: Active

SALES: NA
DATE FOUNDED: 1986
PERSONNEL: Therrien, Bob, Chief Executive Officer; Therrien, Bob, President; Cassis, Jeff, VP Sales; Cassis, Jeff, VP Marketing
REVISION DATE: 20021204

...a leading supplier of factory automation systems, including hardware and software. Brooks-PRI also offers **components** and complete solutions for ware, data, and reticle movement in fabrication plants. Its clients include ...

...operations in the U.S., Canada, Europe, Japan, Korea, Taiwan, and Singapore. The firm is **traded** on the **NASDAQ** as BRKS and incorporates the former PRI Automation and Brooks Automation.

8/3,K/10
DIALOG(R)File 256:SoftBase:Reviews,Companies&Prods.

02490113 DOCUMENT TYPE: Company

DIVISION NAME: McAfee **Division**

Network Associates Inc (490113)
535 Oakmead Pkwy

Sunnyvale, CA 94086 United States
TELEPHONE: (408) 992-8100
FAX: (408) 720-8450
HOMEPAGE: http://www.mcafee.com

RECORD TYPE: Directory

CONTACT: Sales Department

ORGANIZATION TYPE: Corporation
EQUITY TYPE: Public
STATUS: Active

SALES: NA
DATE FOUNDED: 1989
PERSONNEL: Sampath, Srivats, Chief Executive Officer; Sampath, Srivats, President; Collins, Evan S, VP; Collins, Evan S, Chief Financial Officer; Kingsbury, Brad, VP Engineering; Chatterjee, Atri, VP Marketing; Wong, Jon, VP; Wong, Jon, General Manager; Shankar, Shailaja K, VP; Cavit, Doug, VP
REVISION DATE: 20021207

DIVISION NAME: McAfee **Division**

Network Associates Incorporated's McAfee **Division** , formerly myCIO.com and McAfee.com, offers software and online subscription services that help people...

...services, which include VirusScan Online, Privacy Service, and McAfee.com for Business. McAfee.com is **traded** on the **NASDAQ** as MCAF.

8/3,K/11
DIALOG(R)File 256:SoftBase:Reviews,Companies&Prods.
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02484229 DOCUMENT TYPE: Company

DIVISION NAME: Technical Support Software **Division**

ON Technology Corp (484229)
880 Winter St Bldg 4
Waltham, MA 02451-1449 United States
TELEPHONE: (781) 487-3300
FAX: (781) 487-3301
HOMEPAGE: http://www.on.com
EMAIL: info@on.com

RECORD TYPE: Directory

CONTACT: Sales Department

ORGANIZATION TYPE: Corporation
EQUITY TYPE: Public
STATUS: Active

SALES: NA
PERSONNEL: Doretti, Robert, President; Doretti, Robert, Chief Executive Officer; Wietrecki, Stephen, VP Finance; Wietrecki, Stephen, Chief Financial Officer; Sudama, Ram, Chief Technology Officer; Neray, Phil, VP Marketing; von Ruexleben, Till, VP Sales; Raynaud, Laurent, VP Sales
REVISION DATE: 20020404

DIVISION NAME: Technical Support Software **Division**

...partners include industry leaders such as 3Com, Microsoft, and Intel. ON

Technology is a publicly **traded** company (**NASDAQ** :ONTC) and is based in Waltham, Massachusetts, with European headquarters in Starnberg, Germany.

8/3,K/12
DIALOG(R)File 256:SoftBase:Reviews,Companies&Prods.

02482633 DOCUMENT TYPE: Company

DIVISION NAME: Object Design

eXcelon Corp (482633)
25 Mall Rd
Burlington, MA 01803 United States

RECORD TYPE: Directory

CONTACT: Sales Department

ORGANIZATION TYPE: Corporation
STATUS: Company Sold

NUMBER OF EMPLOYEES: 300
SALES: NA

DATE FOUNDED: 1988
REVISION DATE: 20030127
...of object data-management products such as ObjectStore and PSE Pro. eXcelon is a publicly **traded** company (**NASDAQ** : EXLN) based in Burlington, Massachusetts, with branch offices in the U.K., Japan, Australia, Germany, and the Netherlands. It is now **part** of Progress Company.

8/3,K/13
DIALOG(R)File 256:SoftBase:Reviews,Companies&Prods.

02454745 DOCUMENT TYPE: Company

AIQ Systems Inc (454745)
916 Southwood Blvd Bldg 3 PO Box 7530
Incline Village, NV 89452 United States
TELEPHONE: (775) 831-2999
TOLL FREE TELEPHONE NUMBER: (800) 332-2999
FAX: (775) 831-6778
HOMEPAGE: http://www.aiqsystems.com

RECORD TYPE: Directory

CONTACT: Sales Department

ORGANIZATION TYPE: Corporation
EQUITY TYPE: Private
STATUS: Active

NUMBER OF EMPLOYEES: 25
SALES: NA
DATE FOUNDED: 1985
IMMEDIATE PARENT: Track Data Corp
PERSONNEL: Smith, Dr J D, Chief Executive Officer; Legarza, Mitch, VP
REVISION DATE: 20011230

...both the individual investor as well as professional. In October of 1994, AIQ Systems was **purchased** by Track Data Corporation (**NASDAQ**

TRAC). AIQ is now a **division** of Track Data, a supplier of real-time and historical market information.

8/3,K/14
DIALOG(R)File 256:SoftBase:Reviews,Companies&Prods.
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02450502 DOCUMENT TYPE: Company

Datawatch Corp (450502)
175 Cabot St #503
Lowell, MA 01854 United States
TELEPHONE: (978) 441-2200
FAX: (978) 454-8886
HOMEPAGE: http://www.datawatch.com

RECORD TYPE: Directory

CONTACT: Sales Department

ORGANIZATION TYPE: Corporation
EQUITY TYPE: Public
STATUS: Active

NUMBER OF EMPLOYEES: 100
SALES: NA

DATE FOUNDED: 1985
PERSONNEL: Foley, Tom, Chief Executive Officer; Mathews, Andrew W, VP; Ward, Jon K, MIS Director; Peterson, Mark, VP Operations
REVISION DATE: 20010730

...hardware maker, creating secure workstations. After evolving into a software maker, Datawatch sold its hardware **division** in 1993. In late 1997, the firm sold its network administration and antivirus products to Dr. Solomon's Software. The company's stock is **traded** on the **NASDAQ** as DWCH.

8/3,K/15
DIALOG(R)File 256:SoftBase:Reviews,Companies&Prods.
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02423548 DOCUMENT TYPE: Company

Pixar Animation Studios (423548)
1200 Park Ave
Emeryville, CA 94608 United States
TELEPHONE: (510) 752-3000
FAX: (510) 752-3151
HOMEPAGE: http://www.pixar.com

RECORD TYPE: Directory

CONTACT: Sales Department

ORGANIZATION TYPE: Corporation
EQUITY TYPE: Public
STATUS: Active

NUMBER OF EMPLOYEES: 600
SALES: NA

DATE FOUNDED: 1986
PERSONNEL: Jobs, Steve, Chief Executive Officer; Catmull, Ed, President;

Jobs, Steve, Chairperson; Lasseter, John A, VP; McArthur, Sarah, VP; Mather, Ann, VP; Mather, Ann, Chief Financial Officer
REVISION DATE: 20030330

Pixar and Pixar Animation Studios were formed in 1979 as the Computer **Division** of Lucasfilm Limited. George Lucas recruited Dr. Ed Catmull, then Director of the Computer Graphics...

...The firm is located in Emeryville, California, and employs approximately 600 people. Its stock is **traded** on the **NASDAQ** under the symbol PIXR.

8/3,K/16
DIALOG(R)File 256:SoftBase:Reviews,Companies&Prods.

02356875 DOCUMENT TYPE: Company

Smith Micro Software Inc (356875)
51 Columbia
Aliso Viejo, CA 92656 United States
TELEPHONE: (949) 362-5800
TOLL FREE TELEPHONE NUMBER: (800) 964-7674
FAX: (949) 362-2300
HOMEPAGE: http://www.smithmicro.com
EMAIL: sales@smithmicro.com

RECORD TYPE: Directory

CONTACT: Sales Department

ORGANIZATION TYPE: Corporation
EQUITY TYPE: Public
STATUS: Active

SALES: NA
DATE FOUNDED: 1982
PERSONNEL: Smith, William W, Jr, Chief Executive Officer; Smith, William W, Jr, President; Smith, William W, Jr, Chairperson; Smith, Rhonda, Chairperson; Scheussler, Robert, Chief Operating Officer; Scheussler, Robert, Chief Financial Officer; Sperling, David P, VP Engineering; Sperling, David P, Chief Technology Officer; Quigley, Bruce T, VP Business Development
REVISION DATE: 20020728

...wireless access, network fax, and other Internet communications applications. Smith Micro Software Incorporated has three **divisions** : Macintosh, Internet Solutions, and Wireless & Broadband. Its products, such as WebCatalog Builder, are sold on...

...include Zoom, Brother International, Gateway, and Hewlett-Packard. Smith Micro Software is a public company, **traded** on the **NASDAQ** as SMSI.

8/3,K/17
DIALOG(R)File 256:SoftBase:Reviews,Companies&Prods.

00122877 DOCUMENT TYPE: Review

PRODUCT NAMES: Company--PurchasePro.com Inc (871192)

TITLE: Exchange of Ideas: Why the Street is in love with PurchasePro.com...
AUTHOR: Sperling, Nicole
SOURCE: Red Herring, v76 p192(2) Mar 2000

ISSN: 1080-067X
HOMEPAGE: http://www.redherring.com

RECORD TYPE: Review
REVIEW TYPE: Product Analysis
GRADE: Product Analysis, No Rating

REVISION DATE: 20020703

...in vertical markets and to a broad-based group of bidders. Sellers can either take **part** in auctions or sell through online catalogs. A business can also create a private network...
...networking services, allows PurchasePro.com to provide the exchange system, while VerticalNet provides the content. **PurchasePro** .com (**NASDAQ** :PPRO) has completed impressive deals with Sprint and Office Depot, which have their own networks...

EKD April 8, 2003

10/3,K/1
DIALOG(R)File 256:SoftBase:Reviews,Companies&Prods.

02718408 DOCUMENT TYPE: Company

Insession Technologies (718408)
218 S 108th Ave
Omaha, NE 68154 United States
TELEPHONE: (402) 333-3322
TOLL FREE TELEPHONE NUMBER: (800) 755-1596
FAX: (402) 333-9725
HOMEPAGE: http://www.insession.com
EMAIL: USsales@insession.com

RECORD TYPE: Directory

CONTACT: Sales Department

STATUS: Active

SALES: NA

DATE FOUNDED: 1991
IMMEDIATE PARENT: Transaction Systems Architects
PERSONNEL: Parkinson, Anthony J, Chief Executive Officer; Parkinson, Anthony J, President; McFadden, James J, VP; McFadden, James J, Chief Technology Officer; Royer, Stephen J, VP; Royer, Stephen J, Chief Operating Officer; Ainsworth, Rick B, VP Sales; Benson, Michael F, VP; Holen, Margo, VP
REVISION DATE: 20020504

Insession Technologies has been offering its products to the transportation, telecommunications, banking, **securities** , pharmaceuticals, retail, and health care industries since 1991. The company has three product suites, which...

...based in Omaha, Nebraska, with offices in England, Germany, and Singapore. The company is a **division** of Transaction Systems Architects (**NASDAQ** :TSAI).

10/3,K/2
DIALOG(R)File 256:SoftBase:Reviews,Companies&Prods.

02543144 DOCUMENT TYPE: Company

SunGard Data Systems Inc (543144)
1285 Drummers Ln
Wayne, PA 19087 United States
TELEPHONE: (610) 341-8700
TOLL FREE TELEPHONE NUMBER: (800) 468-7483
FAX: (610) 341-8739
HOMEPAGE: http://www.sungard.com

RECORD TYPE: Directory

CONTACT: Sales Department

ORGANIZATION TYPE: Corporation
EQUITY TYPE: Public
STATUS: Active

NUMBER OF EMPLOYEES: 5,200
SALES: NA

DATE FOUNDED: 1983
PERSONNEL: Mann, James L, Chairperson; Mann, James L, Chief Executive Officer; Conde, Cristobal I, VP; Dowd, Philip L, VP; Muratore, Michael K, VP; Ruane, Michael J, Chief Financial Officer; Gross, Lawrence A, VP ; Pedrick, Donna J, VP; Tarbox, Richard C, VP Business Development; Bronstein, Andrew P, Controller
REVISION DATE: 19991030

SunGard Data Systems Incorporated is a large computer service and **investment** support provider. SunGard Data Systems has many subsidiaries and **divisions** , including **Investment** Support Systems and Employee Benefit Systems. It is one of the 20 largest software firms...

...than 5,000 employees. SunGard Data Systems grew out of Sun Company's information services **division** , which provided accounting systems to financial institutions, as well as disaster recovery services to a broad market. In 1983, SunGard Data Systems purchased Sun Company's IS **divisions** using venture capital. In 1986, the new firm went public (**NASDAQ** :SNDT). SunGard subsequently purchased Devon Systems International, Dyatron Corporation, Warrington Financial System, Intelus, MACESS, and...

DESCRIPTORS: Disaster Planning & Recovery; Employee Benefits; Financial Institutions; **Investment** Management

10/3,K/3
DIALOG(R)File 256:SoftBase:Reviews,Companies&Prods.

02454745 DOCUMENT TYPE: Company

AIQ Systems Inc (454745)
916 Southwood Blvd Bldg 3 PO Box 7530
Incline Village, NV 89452 United States
TELEPHONE: (775) 831-2999
TOLL FREE TELEPHONE NUMBER: (800) 332-2999
FAX: (775) 831-6778
HOMEPAGE: http://www.aiqsystems.com

RECORD TYPE: Directory

CONTACT: Sales Department

ORGANIZATION TYPE: Corporation
EQUITY TYPE: Private
STATUS: Active

NUMBER OF EMPLOYEES: 25
SALES: NA
DATE FOUNDED: 1985
IMMEDIATE PARENT: Track Data Corp
PERSONNEL: Smith, Dr J D, Chief Executive Officer; Legarza, Mitch, VP
REVISION DATE: 20011230

...well as professional. In October of 1994, AIQ Systems was purchased by Track Data Corporation (**NASDAQ** TRAC). AIQ is now a **division** of Track Data, a supplier of real-time and historical market information.

DESCRIPTORS: Expert Systems; **Investment** Analysis; Stock Market

10/3,K/4
DIALOG(R)File 256:SoftBase:Reviews,Companies&Prods.

01129526 DOCUMENT TYPE: Product

PRODUCT NAME: LiveWire Internet (129526)

CableSoft Inc (459224)
530 W Ojai Ave #109
Ojai, CA 93023 United States
TELEPHONE: (805) 646-0094

RECORD TYPE: Directory

CONTACT: Sales Department

REVISION DATE: 20030216

...time, Internet- based stock quote and analysis system. LiveWire Internet offers real-time NYSE, AMEX, **NASDAQ** , and CME data. Referencing S&P ComStock, the system updates an unlimited number of symbols...

...reliable data connections. The system can be accessed from any location. The system's client **component** can be downloaded from the CableSoft Web site.

DESCRIPTORS: Alerts; Commodity Trading; Content Providers; Financial Information; **Investment** Analysis; **Investment** Management; Stock Market

10/3,K/5
DIALOG(R)File 256:SoftBase:Reviews,Companies&Prods.

00125252 DOCUMENT TYPE: Review

PRODUCT NAMES: Toys (840475); E-Commerce (836109)

TITLE: Toy Market's Batteries Die
AUTHOR: Trager, Louis
SOURCE: Interactive Week, v7 n25 p50(2) Jun 26, 2000
ISSN: 1078-7259
HOMEPAGE: http://www.interactive-week.com

RECORD TYPE: Review
REVIEW TYPE: Product Analysis
GRADE: Product Analysis, No Rating

REVISION DATE: 20010930

...Rocket, Toysmart.com, and ToyTime. Only eToys was able to raise $100 million in convertible **securities** , which is enough to keep it running until Fall 2001. However, this round was smaller than earlier ones. The toy **segment** 's maturation was expected to take a few years, but was abruptly ended by the bad performance of **NASDAQ** in March and April 2000. The shakeout in online toys has already moved toward consolidation...

...expensive advertising and promotions. The best hope for the online toy industry is for 'the **securities** analysts to appreciate slower revenue growth in the pursuit of quicker, surer profitability.'

10/3,K/6
DIALOG(R)File 256:SoftBase:Reviews,Companies&Prods.

00124574 DOCUMENT TYPE: Review

PRODUCT NAMES: Online Stock Trading (837407)

TITLE: Decimals add up to $1B in IT costs
AUTHOR: Yasin, Rutrell
SOURCE: InternetWeek, v820 p1(2) Jul 10, 2000
ISSN: 0746-8121
HOMEPAGE: http://www.internetwk.com

RECORD TYPE: Review
REVIEW TYPE: Product Analysis
GRADE: Product Analysis, No Rating

REVISION DATE: 20000930

...the biggest expansion in quote and transaction traffic in the history of the U.S. **equities** markets. Among major brokerages conducting tests with major exchanges are DLJ Direct, E-Trade, Charles Schwab, and Paine Webber. A deadline of April 9, 2001 has been set by the **Securities** and Exchange Commission, at which time all brokerages and exchanges must standardize on decimals. The...

...possible with decimal pricing, as opposed to the six-cent increments used in the current **fractional** system, allow a much higher number of prices for which **stocks** can be traded and quoted. Therefore, a huge increase in trade volume is expected, especially...

...Industry groups and the SEC agreed upon the changes to keep U.S. options and **equities** trading practices competitive with international markets, and to streamline calculation of prices. Datek's transition was smooth. The company now shows its **NASDAQ** prices in one-cent increments. Datek, which expects huge increases in traffic, has upgraded UNIX...

...each day without undue system stress. Activities under way by Paine Webber, Charles Schwab, and **NASDAQ** are described. Several analysts emphasize the need for system upgrades and planning.

DESCRIPTORS: Online Stock Trading; **Securities** ; Stock Brokers; Stock Market

10/3,K/7
DIALOG(R)File 256:SoftBase:Reviews,Companies&Prods:

00124063 DOCUMENT TYPE: Review

PRODUCT NAMES: New Economy (841951)

TITLE: The underclass of the new economy
AUTHOR: Arora, Anjali
SOURCE: Industry Standard, v3 n21 p75(2) Jun 5, 2000
ISSN: 1098-9196
HOMEPAGE: http://www.thestandard.com

RECORD TYPE: Review
REVIEW TYPE: Product Analysis
GRADE: Product Analysis, No Rating

REVISION DATE: 20011130

...stock markets fell off. These companies could not survive the 37 percent slide in the **NASDAQ** and the trend toward more conservative investing. Therefore, acquisitions often are no longer a possibility...

...IPO market. While the second tier will probably find buyers or new rounds of private **investments** . However, a new third and weaker tier have few customers, investors, and buyers. According to...

...is the point of buying?' Prospective dot-com buyers are measuring the value of companies' **components** and their chances for survival. Competitive stance and ability to survive market fluctuations are key...

...meet the required criteria and have stock valuations that do not warrant acquisition. However, one **investment** banker says some dot-coms that still have some cash may be able to avoid...

10/3,K/8
DIALOG(R)File 256:SoftBase:Reviews,Companies&Prods.
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00122953 DOCUMENT TYPE: Review

PRODUCT NAMES: Online Stock Trading (837407)

TITLE: An End Run on Brokers: How Some Investment **Sites Offer Direct...**
AUTHOR: Gardner, Elizabeth
SOURCE: Internet World, p34(2) Mar 15, 2000
ISSN: 1097-8291
HOMEPAGE: http://www.iw.com

RECORD TYPE: Review
REVIEW TYPE: Product Analysis
GRADE: Product Analysis, No Rating

REVISION DATE: 20000530

TITLE: An End Run on Brokers: How Some Investment **Sites Offer Direct...**
...

Investment sites offering direct access to stock exchanges include Tradescape.com, TradePortal, and TradeCast. Charles Schwab...

...trades each day. Tradescape.com, TradePortal, and TradeCast all offer trades that are executed in **fractions** of a second instead of 20 to 30 seconds, which is the average transaction transmission...

...E*TRADE. The direct-connect services also provide large amounts of data, including Level II **NASDAQ** quotes (for all the prices offered by anyone). The CEO of TradeCast says, 'Our whole...

DESCRIPTORS: Financial Information; Internet; **Investment** Analysis; Online Stock Trading; Stock Brokers; Stock Market

10/3,K/9
DIALOG(R)File 256:SoftBase:Reviews,Companies&Prods.
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00122948 DOCUMENT TYPE: Review

PRODUCT NAMES: OpenViz (796093); CDUniverse (796123); RSA SecurID (796107); RSA ACE/Agent (796115)

TITLE: Vision for the Future: Visible Decisions and Visual Insights merge...
AUTHOR: Zundel, Olga
SOURCE: Intelligent Enterprise, v3 n5 p10(3) Mar 20, 2000
ISSN: 1524-3621
HOMEPAGE: http://www.intelligententerprise.com

RECORD TYPE: Review
REVIEW TYPE: Product Analysis

GRADE: Product Analysis, No Rating

REVISION DATE: 20020630

...emphasizes application construction for the financial industry and has many powerful clients, including banks, consultancies, **investment** brokerages, and stock exchanges (**NASDAQ**). Visual Insights will concentrate on decision support, and will compete with Quadstone and Advanced Visual...

...data is protected from internal and external threats. RSA products are used in powerful security **components** used by IBM, Novell, and Microsoft.

10/3,K/10
DIALOG(R)File 256:SoftBase:Reviews,Companies&Prods.

00117657 DOCUMENT TYPE: Review

PRODUCT NAMES: Online Stock Trading (837407)

TITLE: Brokerages Invest in Electronic Auctions
AUTHOR: Hoffman, Thomas
SOURCE: Computerworld, v33 n25 p20(2) Jun 21, 1999
ISSN: 0010-4841
HOMEPAGE: http://www.computerworld.com

RECORD TYPE: Review
REVIEW TYPE: Product Analysis
GRADE: Product Analysis, No Rating

REVISION DATE: 20020819

Merrill Lynch & Company's/Goldman Sachs & Company's/Bernard L. Madoff **Investment Securities** ' Primex Auction System, which is under development, is an electronic auction platform that will provide better pricing than the New York Stock Exchange (NYSE) or the **NASDAQ** Stock Market. The service's pricing will be more competitive for **stocks** , because orders will be opened to a greater number of electronic participants. The system will go online after 2000, when the **securities** industry will change stock pricing from **fractions** to decimals. Primex, which aims to work with stock markets to extend stock prices to a larger electronic audience, may not be trying to supplant NYSE or **NASDAQ** , but they, like electronic communications networks, have gotten the attention of various exchanges. **NASDAQ** , for instance, has lost between 20 percent and 35 percent of its trading volume to...

...or an opportunity, says the analyst. Primex could also be a reason for NYSE and **NASDAQ** to speed planned partnering with startup trading networks, but a spokeswoman for NYSE would not...

DESCRIPTORS: Auctions; Online Stock Trading; **Securities** ; Stock Brokers; Stock Market

10/3,K/11
DIALOG(R)File 256:SoftBase:Reviews,Companies&Prods.

00109802 DOCUMENT TYPE: Review

PRODUCT NAMES: Oracle Database 8 (004233); KDD Explorer (713473)

TITLE: Taking Stock: Oracle-Based Knowledge System Helps Detect Securiti...

AUTHOR: Miley, Michael
SOURCE: Oracle Magazine, v12 n3 p62(4) May/Jun 1998
ISSN: 1065-3171
HOMEPAGE: http://www.oramag.com

RECORD TYPE: Review
REVIEW TYPE: Product Analysis
GRADE: Product Analysis, No Rating

REVISION DATE: 20030327

Driving a **securities** fraud detection system that is regulated by the **Securities** and Exchange Commission (SEC) are an Oracle 8 database and KDD Explorer from SRA, in...
...and software products. The Oracle 8 holds 1.1 terabytes of data warehouse information from **Nasdaq** and other markets, with over two million transactions being added to the database every day...

...tools to be used with the Oracle 8-based system. KDD Explorer's tools are **part** of the fraud detection system.

DESCRIPTORS: Audit; Data Mining; Data Warehouses; Database Management; Government Regulations; Oracle; Pattern Recognition; **Securities** ; Stock Market

10/3,K/12
DIALOG(R)File 256:SoftBase:Reviews,Companies&Prods.
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00107622 DOCUMENT TYPE: Review

PRODUCT NAMES: Online Stock Trading (837407)

TITLE: Equity Auction Seeks Better Prices
AUTHOR: Epstein, Chuck
SOURCE: Wall Street & Technology, v16 n2 p58(2) Feb 1998
ISSN: 1060-989X
HOMEPAGE: http://www.wallstreetandtech.com

RECORD TYPE: Review
REVIEW TYPE: Product Analysis
GRADE: Product Analysis, No Rating

REVISION DATE: 20020630

...electronic crowd.' Other participants could be electronic equity crossing networks, including POSIT and the Arizona **Stock Exchange** , Instinet, and **other** electronic communications networks. Firms and traders running Windows can gain access to the FAN system in one **part** of the screen, without interfering with other trading and brokerage activities. FAN users will have...

DESCRIPTORS: Internet Marketing; Online Stock Trading; Order Fulfillment; **Securities** ; Stock Brokers; Stock Market; Windows

10/3,K/13
DIALOG(R)File 256:SoftBase:Reviews,Companies&Prods.
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00105986 DOCUMENT TYPE: Review

PRODUCT NAMES: Destination ETrade (683965); Tuxedo 6.3 & 6.4 (276197); Netscape Enterprise Server (608904)

TITLE: **Scalability** Investment
AUTHOR: Rogers, Amy
SOURCE: InternetWeek, v703 p1(2) Feb 23, 1998
ISSN: 0746-8121
HOMEPAGE: http://www.internetwk.com

RECORD TYPE: Review
REVIEW TYPE: Product Analysis
GRADE: Product Analysis, No Rating

REVISION DATE: 20021130

TITLE: **Scalability** Investment

...3 and 6.4 and Netscape's Netscape Enterprise Server provide the support for ETrade **Securities** ' Destination ETrade, a new version of its online Web trading site. ETrade spent about $25 million to beef-up its online **investment** services in anticipation of more Internet trading in 1998. More than 225,000 customers completed...

...end. Tuxedo also manages the system's access to the basic data from the marketplace, **NASDAQ** , and Reuters. To create a scalable architecture, ETrade uses a strategy of **component** -based development. The company estimates it reuses 90 to 95 percent of every piece of...

11/3,K/1
DIALOG(R)File 256:SoftBase:Reviews,Companies&Prods.

01645184 DOCUMENT TYPE: Product

PRODUCT NAME: NAIC Portfolio Record Keeper (645184)

QUANT IX Software Inc (392286)
11516 N Port Washington Rd #206
Mequon, WI 53092 United States
TELEPHONE: (262) 241-3990

RECORD TYPE: Directory

CONTACT: Sales Department

REVISION DATE: 20011129

QUANT IX Software's NAIC Portfolio Record Keeper provides powerful **investment** software for investors. NAIC tracks a variety of asset types including **stocks** , **mutual funds** , T-bills, U.S. government **bonds** , and cash. Users can record their **investment** club valuation as **part** of their **portfolio** . Detailed and comprehensive reports make tracking **investments** quick and easy. Investors can quickly record buys, sells, and dividends, including DRIPs, interest, stock splits/dividends, return of capital, and cash pooling. NAIC Portfolio Record Keeper tracks cash, government **securities** , tax-exempt **bonds** , corporate **bonds** , preferred **stocks** , common stock margin accounts, options, **investment** club holdings, and other **investments** . NAIC Portfolio Record Keeper also offers automatic price updating from Internet content sources; multiple-portfolio...

DESCRIPTORS: **Investment** Analysis; **Investment** Management; Personal Finance; Portfolio Management; **Securities** ; Stock Market; Stock Options

11/3,K/2
DIALOG(R)File 256:SoftBase:Reviews,Companies&Prods.

01436186 DOCUMENT TYPE: Product

PRODUCT NAME: GLOBAL EPVS (436186)

Computer Aided Decisions Inc (553301)
21 Custom House St #200
Boston, MA 02110-3507 United States
TELEPHONE: (617) 428-3600

RECORD TYPE: Directory

CONTACT: Sales Department

REVISION DATE: 19990829

...multi-currency portfolio manager that consists of integrated modules for the automation of the entire **investment** management process. The Recordkeeping Module is an audit trail, portfolio accounting system capable of handling...

...broad spectrum of equity, fixed income, cash, and derivative types of marketable and non-marketable **securities** . It meets **investment** management information needs and real-time trading system requirements. The Precision Performance Module derives, stores, and reports the financial **components** and **indices** required to compute exact, daily, and

disaggregated time-weighted rate of return for disaggregated and...

...Trade and Order Entry Module acts as the communication, implementation, or control system linking the **investment** policy committee, the research department, the portfolio managers and broker/dealer trading desks, if required...

DESCRIPTORS: Banks; Billing; Financial Institutions; **Investment** Analysis ; **Investment** Management; Order Fulfillment; Portfolio Management; Stock Brokers; Stock Market

11/3,K/3
DIALOG(R)File 256:SoftBase:Reviews,Companies&Prods.

01135852 DOCUMENT TYPE: Product

PRODUCT NAME: LongView Trading System (135852)

Linedata Services (732877)
2 Rue Louis Bleriot BP 208, 92500
Rueil-Malmaison, France
TELEPHONE: ( ) 014-7776825

RECORD TYPE: Directory

CONTACT: Sales Department

REVISION DATE: 20030310

...support hundreds of users across multiple locations. LongView Trading System integrates with existing applications. Its **portfolio** management **component** allows users to create orders quickly. Compliance features identify violations before they reach trading desks...

DESCRIPTORS: Futures; Global Finance; **Investment** Analysis; **Investment** Management; Online Stock Trading; Portfolio Management; Stock Market; Stock Options

11/3,K/4
DIALOG(R)File 256:SoftBase:Reviews,Companies&Prods.

01122653 DOCUMENT TYPE: Product

PRODUCT NAME: Meridea Product Suite (122653)

Meridea Financial Software Oy (726222)
PO Box 63 FIN-00381
Helsinki, Finland
TELEPHONE: ( ) 358-10303100

RECORD TYPE: Directory

CONTACT: Sales Department

REVISION DATE: 021231

...Software's Meridea Product Suite is a financial services system that provides multi-channel banking, **investment** , and insurance processing features. The suite's banking component allows firms to offer customers bank...

...e-commerce transaction management features. The module's interface is

customizable. Meridea Product Suite's **investment component** provides customers with **portfolio** management, brokerage service, research, analysis, and market news notification features. The system's insurance module...

DESCRIPTORS: Banks; Components; E-Banking; Financial Institutions; Insurance; **Investment** Management; Portals; Portfolio Management; Program Development; Stock Brokers

11/3,K/5
DIALOG(R)File 256:SoftBase:Reviews,Companies&Prods.
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01107361 DOCUMENT TYPE: Product

PRODUCT NAME: ABSNet (107361)

Lewtan Technologies Inc (654787)
300 5th Ave
Waltham, MA 02451 United States
TELEPHONE: (781) 895-9800

RECORD TYPE: Directory

CONTACT: Sales Department

REVISION DATE: 020926

Lewtan Technologies' ABSNet information service provides financial professionals and traders with asset-backed **securities** data. ABSNet analyzes detailed performance data, providing users with research and decision-support information. The...

...information as deals progress. ABSNet also includes a number of surveillance tools. The system's **portfolio component** monitors multiple **securities** . The ABSNet Deal Comparison evaluates deals against other market deals. ABSNet Alerts notifies traders when...

DESCRIPTORS: Content Providers; Financial Information; **Investment** Analysis; **Securities** ; Stock Brokers; Stock Market

11/3,K/6
DIALOG(R)File 256:SoftBase:Reviews,Companies&Prods.
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01080497 DOCUMENT TYPE: Product

PRODUCT NAME: PythonWorks Pro 1.3 (080497)

Secret Labs AB (717592)
Teknikringen 1A 583 30
Linkoping, Sweden
TELEPHONE: ( ) 461-3210215

RECORD TYPE: Directory

CONTACT: Sales Department

REVISION DATE: 20020430

...multi-currency portfolio manager that consists of integrated modules for the automation of the entire **investment** management process. The Recordkeeping Module is an audit trail, portfolio accounting system capable of handling...

...broad spectrum of equity, fixed income, cash, and derivative types of marketable and non-marketable **securities** . It meets **investment** management information needs and real-time trading system requirements. The Precision Performance Module derives, stores, and reports the financial **components** and **indices** required to compute exact, daily, and disaggregated time-weighted rate of return for disaggregated and...

...Trade and Order Entry Module acts as the communication, implementation, or control system linking the **investment** policy committee, the research department, the portfolio managers and broker/dealer trading desks, if required...

11/3,K/7
DIALOG(R)File 256:SoftBase:Reviews,Companies&Prods.
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01043036 DOCUMENT TYPE: Product

PRODUCT NAME: OnlineGuardian (043036)

Ubizen NV (699837)
Ubicenter Philipssite 5 B-3001
Leuven, Belgium
TELEPHONE: ( ) 321-6287000

RECORD TYPE: Directory

CONTACT: Sales Department

REVISION DATE: 20010730

...Software's Meridea Product Suite is a financial services system that provides multi-channel banking,. **investment** , and insurance processing features. The suite's banking component allows firms to offer customers bank...

...e-commerce transaction management features. The module's interface is customizable. Meridea Product Suite's **investment component** provides customers with **portfolio** management, brokerage service, research, analysis, and market news notification features. The system's insurance module...

11/3,K/8
DIALOG(R)File 256:SoftBase:Reviews,Companies&Prods.
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01018252 DOCUMENT TYPE: Product

PRODUCT NAME: NGS-IQ (018252)

New Generation Software Inc (255033)
3835 N Freeway Blvd #200
Sacramento, CA 95834 United States
TELEPHONE: (916) 920-2200

RECORD TYPE: Directory

CONTACT: Sales Department

REVISION DATE: 20010830

Lewtan Technologies' ABSNet information service provides financial professionals and traders with asset-backed **securities** data. ABSNet

analyzes detailed performance data, providing users with research and decision-support information. The...

...information as deals progress. ABSNet also includes a number of surveillance tools. The system's **portfolio component** monitors multiple **securities** . The ABSNet Deal Comparison evaluates deals against other market deals. ABSNet Alerts notifies traders when...

11/3,K/9
DIALOG(R)File 256:SoftBase:Reviews,Companies&Prods.
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00116457 DOCUMENT TYPE: Review

PRODUCT NAMES: AdvisorSquare (749133); UCLAStore (749141); Infinite Humanity (749168)

TITLE: E-Commerce Systems That Work
AUTHOR: Gutierrez, Dan D
SOURCE: e-Business Advisor Magazine, v17 n5 p34(3) May 1999
ISSN: 1098-8912
HOMEPAGE: http://www.advisor.com

RECORD TYPE: Review
REVIEW TYPE: Product Analysis
GRADE: Product Analysis, No Rating

REVISION DATE: 20010330

...site with customized ActiveX components that meet the needs of the particular site. Various elaborate **components** can be used, including **portfolio** tracking systems, charts, news, company information, and **mutual funds** . Infinite Humanity, an online archive of human life, allows individuals to record their presence on...

11/3,K/10
DIALOG(R)File 256:SoftBase:Reviews,Companies&Prods.
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00111812 DOCUMENT TYPE: Review

PRODUCT NAMES: Microsoft Money Financial Suite 99 (673927)

TITLE: How to Major in Money
AUTHOR: Hogan, Mike
SOURCE: PC/Computing, v11 n10 p115(1) Oct 1998
ISSN: 0899-1847

RECORD TYPE: Review
REVIEW TYPE: Review
GRADE: A

REVISION DATE: 19990530

...Suite 99 from Microsoft is an excellent personal financial planning application that now offers better **investment** and planning features and natural-language help searches, but lacks customization options and suffers from....

...Money 99 uses efficiently to provide easily digested results and advice. Except for its weak **portfolio** manager and reports **segments** , Money 99 is an all-around winner for home-based users and obsessive financial trackers ...

DESCRIPTORS: E-Banking; Financial Planning; IBM PC & Compatibles; **Investment** Analysis; **Investment** Management; Personal Finance; Portfolio Management

EKD April 8, 2003

File 347:JAPIO Oct 1976-2002/Dec(Updated 030402)
(c) 2003 JPO & JAPIO
File 350:Derwent WPIX 1963-2003/UD,UM &UP=200323
(c) 2003 Thomson Derwent

Set	Items	Description
S1	67355	SECURITIES OR STOCKS OR BONDS OR MUTUAL()FUNDS OR SHARES OR INVESTMENT? OR FINANCIAL()INSTRUMENT? OR EQUITIES
S2	161539	PORTFOLIO? OR HOLDINGS OR INDICES OR INDEX OR INDEXES
S3	510188	EXCHANG? OR TRADE? ? OR TRADING OR BUYING OR BOUGHT OR PURCHAS? OR SELLING OR SALE? ? OR SOLD
S4	1404	(OTHER OR ANOTHER OR DIFFERENT)(2W)EXCHANGE OR NASDAQ
S5	5016927	SUBSET? OR SEGMENT? ? OR DIVISION? OR SUBSECTION? OR SUBDIVISION? OR SUBLIST? OR PART OR COMPONENT? OR SUBGROUP? OR FRACTION?
S6	3	S1 AND S4 AND S5
S7	1410	S4 OR S(1W)P()500 OR SPDR? ?
S8	2	S1 AND S2 AND S3 AND S7
S9	8	(S1 AND S3 AND S7) NOT (S6 OR S8)

6/5/1 (Item 1 from file: 350)
DIALOG(R)File 350:Derwent WPIX

014788490 **Image available**
WPI Acc No: 2002-609196/200265
Related WPI Acc No: 1999-327054; 2002-041654
XRPX Acc No: N02-482404

Providing shares in proxy asset set by offering shares as function of resource pool, indices and sets of shares values reaching threshold values

Patent Assignee: WEISS A N (WEIS-I); CASE SHILLER WEISS INC (CASE-N)
Inventor: WEISS A N
Number of Countries: 089 Number of Patents: 002
Patent Family:

Patent No	Kind	Date	Applicat No	Kind	Date	Week
WO 200271188	A2	20020912	WO 2002US6328	A	20020301	200265 B
US 20020194099	A1	20021219	US 97961121	A	19971030	200303
			US 99408103	A	19990929	
			US 2000567901	A	20000510	
			US 2001272625	A	20010301	
			US 200287339	A	20020301	

Priority Applications (No Type Date): US 2001272625 P 20010301; US 97961121 A 19971030; US 99408103 A 19990929; US 2000567901 A 20000510; US 200287339 A 20020301
Patent Details:

Patent No	Kind	Lan	Pg	Main IPC	Filing Notes
WO 200271188	A2	E	71	G06F-000/00	

Designated States (National): AE AL AM AT AU AZ BA BB BG BR BY CA CH CN CU CZ DE DK EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT UA UG US UZ VN YU ZA ZW
Designated States (Regional): AT BE CH CY DE DK EA ES FI FR GB GH GM GR IE IT KE LS LU MC MW MZ NL OA PT SD SE SL SZ TR TZ UG ZM ZW

US 20020194099	A1	G06F-017/60	CIP of application US 97961121 CIP of application US 99408103 CIP of application US 2000567901 Provisional application US 2001272625 CIP of patent US 5987435

Abstract (Basic): WO 200271188 A2

NOVELTY - Method of providing **shares** in a proxy asset set of consists in defining a proxy asset set account value equal to the sum of the account values of all the assets in the set, including constraining the set account value by the value of a resource pool, defining a first and second set of **shares** representing claims on **subsets** of the assets, the sets of **shares** experiencing an increase in value as a function of a positive or negative change in indices according to formulae, and shifting the assets between the sets of **shares** . The sets of **shares** are then offered and can be procured without the need to procure sets of **shares** from both sets.

DETAILED DESCRIPTION - The issuer has the same number of **shares** from both assets and the resource pool is partly collateralised with relatively stable **securities** . The proxy assets represent claims on a foreign or domestic liquid or illiquid assets or proxy assets such as **stocks** , **bonds** , **mutual funds** , real property etc. The index is a composite index from a group comprising **NASDAQ** , S and P 500, Dow Jones Industrial Average, NYSE Composite and Nikkei. The indices are weighted and **shares** from different sets can be issued and redeemed at different times and are offered as a function of the value of the resource pool, **shares** or indices reaching a threshold value. Share offer is terminated when a pre-set time has expired, there is a variation in the set of indices, there is a change in rate of return of the proxy asset **shares** , a change in economic indicators, a change in level of risk reward, a change in value of the resource pool or a

change in the prime lending rate. The value of the resource pool is adjusted for the same trigger events. A broker module facilitates the issuer offering the investor available **shares** from one of the sets in accordance with an agreement imposing conditions on shifting or distribution to the investor as a function of the value of the available **shares** . There is an INDEPENDENT CLAIM for a system for providing **shares** in a proxy asset set.

USE - Method is for managing a proxy asset **investment** vehicle in **securities** trading.

DESCRIPTION OF DRAWING(S) - The figure shows a proxy asset system with a shift control mechanism.

pp; 71 DwgNo 11/11

Title Terms: SHARE; SET; OFFER; SHARE; FUNCTION; RESOURCE; POOL; INDEX; SET ; SHARE; VALUE; REACH; THRESHOLD; VALUE

Derwent Class: T01

International Patent Class (Main): G06F-000/00; G06F-017/60

File Segment: EPI

6/5/2 (Item 2 from file: 350)

DIALOG(R)File 350:Derwent WPIX

012881394

WPI Acc No: 2000-053228/200004

XRAM Acc No: C00-013882

XRPX Acc No: N00-041460

Ultradisperse nanoparticles of hydrated oxide for use in structuring three-sided biological system

Patent Assignee: BIO-SEAL LTD (BIOS-N)

Inventor: CHUIKO A; DICKSTEIN S; INGMAN D; OGENKO V

Number of Countries: 087 Number of Patents: 007

Patent Family:

Patent No	Kind	Date	Applicat No	Kind	Date	Week	
WO 9959811	A1	19991125	WO 99IL272	A	19990520	200004	B
AU 9939531	A	19991206	AU 9939531	A	19990520	200019	
EP 1089872	A1	20010411	EP 99922473	A	19990520	200121	
			WO 99IL272	A	19990520		
BR 9910623	A	20011023	BR 9910623	A	19990520	200172	
			WO 99IL272	A	19990520		
CN 1307522	A	20010808	CN 99807808	A	19990520	200173	
KR 2001081960	A	20010829	KR 2000713075	A	20001121	200215	
JP 2002530270	W	20020917	WO 99IL272	A	19990520	200276	
			JP 2000549458	A	19990520		

Priority Applications (No Type Date): US 9886261 P 19980521

Patent Details:

Patent No	Kind	Lan	Pg	Main IPC	Filing Notes
WO 9959811	A1	E	66	B32B-005/16	

Designated States (National): AE AL AM AT AU AZ BA BB BG BR BY CA CH CN CU CZ DE DK EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT UA UG US UZ VN YU ZA ZW

Designated States (Regional): AT BE CH CY DE DK EA ES FI FR GB GH GM GR IE IT KE LS LU MC MW NL OA PT SD SE SL SZ UG ZW

AU 9939531	A		B32B-005/16	Based on patent WO 9959811
EP 1089872	A1	E	B32B-005/16	Based on patent WO 9959811

Designated States (Regional): AT BE CH CY DE DK ES FI FR GB GR IE IT LI LU MC NL PT SE

BR 9910623	A		B32B-005/16	Based on patent WO 9959811
CN 1307522	A		B32B-005/16	
KR 2001081960	A		A61K-009/51	
JP 2002530270	W	70	A61K-009/14	Based on patent WO 9959811

Abstract (Basic): WO 9959811 A1

NOVELTY - Ultradisperse nanoparticles of hydrated oxide for use in

structuring biological media in a structure comprising (a) particle; (b) biological tissue and (c) surrounding media, the structured biological media comprising three-sided biological system.

DETAILED DESCRIPTION - An INDEPENDENT CLAIM is also included for method of modifying surface of ultradisperse nanoparticles of hydrated oxides by partial methylation.

ACTIVITY - Bactericidal; cosmetic; dental.

USE - Used in structuring biological media (claimed). Used in toothpastes, to treat inflamed gum tissue, for direct delivery of fluoride to tooth enamel, in chewing gums for use as dentifrice, in medicinal, cosmetic, hygiene, agricultural, water-treatment and disinfection applications, and in the food industry (all claimed). Used in skin creams. Used in applications requiring radioactivity to reduce level of radioactivity needed thus reducing exposure. Used as safe and effective preservatives and stabilizers. Used to provide slow-release mechanisms. Used to increase sensitivity to antibiotic treatment, enabling more effective use of antibiotics at lower doses. Bind toxins released by infection to give general cleansing effect and reducing need to activate immune system giving body more strength to heal itself in shorter time. Used as hygienic body was h for all body cavities including surgical cavities. Used as exfolient cream to peel and absorb dead skin, to extract oil from skin pores without damage. Used in agriculture as biological exterminants. Used to deliver calcium fluoride to treat scars and keloids, magnesium to treat pruritis senilis, barium carbonate to treat cuprosis, sulfur and silicon dioxide to treat acne vulgaris and calcium sulfide to dissolve its scar tissue, silver nitrate as local disinfectant and to aid blood clotting with cauterizing effect on tissues for diabetic patients in whom healing process is especially slow, and zinc to treat balding caused by alopecia. Patients were treated with antibiotic alone or in presence of ultradisperse particles. Results for the following antibiotics alone or with particles, respectively, were as follows: penicillin 20 and 33; ampicillin 60 and 67; streptomycin 60 and 100; gentamycin 80 and 100; tetracycline 40 and 67; levomycitin 40 and 67; erythromycin 40 and 100 and kanamycin 80 and 100. The results show that, in all cases, sensitivity to antibiotics was boosted by use of ultradisperse particles.

ADVANTAGE - Surface structure of ultradisperse particles may be altered to allow predetermined interactions to take place in biological media. Sequential and/or simultaneous actions may be performed by 'multi-action' particles. In skin creams, when skin is dry, oil is attracted to skin, and when skin needs water, water is attracted to skin, thus providing skin with treatment that it needs. Provide broad-spectrum bactericidal protection at lower concentrations than conventional preservatives and stabilizers. Particles reduce significantly amount of silica needed to function as preservative. Able to deal with different states in selective manner.

pp; 66 DwgNo 0/16

Title Terms: HYDRATED; OXIDE; STRUCTURE; THREE; SIDE; BIOLOGICAL; SYSTEM
Derwent Class: B07; C07; D13; D15; D21; D22; P73
International Patent Class (Main): A61K-009/14; A61K-009/51; B32B-005/16
International Patent Class (Additional): A01N-025/26; A61K-007/16; A61K-007/18; A61K-009/50; A61K-033/00; A61K-033/04; A61K-033/10; A61K-033/16; A61K-033/38; A61P-007/02; A61P-009/00; A61P-017/02; A61P-017/10; B01J-019/00; C01B-013/14; C01B-033/12; C02F-001/32; C09K-003/00
File Segment: CPI; EngPI

6/5/3 (Item 3 from file: 350)
DIALOG(R)File 350:Derwent WPIX

000589968
WPI Acc No: 1968-25749Q/196800
Preparation of graft copolymers for rapid ion exchange

Patent Assignee: ICI AUSTRALIA & NEW ZEALAND LTD (ICIL)
Number of Countries: 006 Number of Patents: 006
Patent Family:

Patent No	Kind	Date	Applicat No	Kind	Date	Week	
FR 1551757	A					196800	B
AU 6716766	A					196801	
US 3489699	A					197002	
GB 1217073	A					197050	
CA 859711	A					197101	
DE 1745024	A	19720330				198540	

Priority Applications (No Type Date): AU 6716766 A 19670123

Abstract (Basic): FR 1551757 A

Graft copolymers comprising a core of a polymer (A) which does not dissolve or swell in the monomer of the fraft or in the reaction medium of the graft polymerisation, and an outer envelope of the graft copolymer (B). The envelope is substantially symmetrical about the core and is tied to it by covalent **bonds** . The core is non-reactive in ion exchange processes but (B) contains reactive groups which can take **part** .

The polymers are used as ion exchange resins. Absorption and desorption are fast and equilibrium conditions are quickly reached. The resins are particularly useful in applications where speed is more important than capacity. The resins have a better resistance to wear and abrasion than **other** ion **exchange** resins.

Title Terms: PREPARATION; GRAFT; COPOLYMER; RAPID; ION; EXCHANGE
Derwent Class: A91; J01
International Patent Class (Additional): C08F-027/00
File Segment: CPI

8/5/1 (Item 1 from file: 350)
DIALOG(R)File 350:Derwent WPIX
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015015658 **Image available**
WPI Acc No: 2003-076175/200307
XRPX Acc No: N03-059023
Selecting leases to optimise investment portfolio **by subtracting total** purchase **price and accelerated depreciation result from yearly payment and dividing by lease** purchase **price**
Patent Assignee: BEVERLY R E (BEVE-I); GULATI D (GULA-I)
Inventor: BEVERLY R E
Number of Countries: 100 Number of Patents: 001
Patent Family:

Patent No	Kind	Date	Applicat No	Kind	Date	Week	
WO 2002103490	A2	20021227	WO 2002US19424	A	20020617	200307	B

Priority Applications (No Type Date): US 2001299367 P 20010619
Patent Details:

Patent No	Kind	Lan	Pg	Main IPC	Filing Notes
WO 2002103490	A2	E	53	G06F-000/00	

Designated States (National): AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CO CR CU CZ DE DK DM DZ EC EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ OM PH PL PT RO RU SD SE SG SI SK SL TJ TM TN TR TT TZ UA UG US UZ VN YU ZA ZM ZW
Designated States (Regional): AT BE CH CY DE DK EA ES FI FR GB GH GM GR IE IT KE LS LU MC MW MZ NL OA PT SD SE SL SZ TR TZ UG ZM ZW

Abstract (Basic): WO 2002103490 A2
NOVELTY - Method consists in receiving equipment **purchase** or **sale** price, number of units, lease **purchase** price, lease life, lease acquisition fee, accelerated depreciation of charge and yearly payment data, calculating the total **purchase** price, accelerated depreciation result and rate of return and selecting the lease. The fair market value is calculated at end of lease by multiplying the equipment **sale** price by the number of units and a residual is calculated by subtracting 100 from the accelerated depreciation to find a straight line depreciation amount.
DETAILED DESCRIPTION - There is an INDEPENDENT CLAIM for an apparatus for facilitating selection of leases to optimise an **investment portfolio** .
USE - Method is for creating lease backed **financial instrument** derivatives yielding higher than market returns.
ADVANTAGE - Method enables investors to obtain yields that are 15 per cent per year or higher and secured by **investment** grade collateral, and enables losses to be used as an asset by a start-up company. The selected leases can form a two tier **investment** structure for a venture capital, private etc. environment. A **NASDAQ** type **trading exchange** is created to **trade** equipment leases.
DESCRIPTION OF DRAWING(S) - The figure shows core processes and inputs and outputs.
pp; 53 DwgNo 2/10
Title Terms: SELECT; LEASE; OPTIMUM; **INVESTMENT** ; **PORTFOLIO** ; SUBTRACT; TOTAL; **PURCHASE** ; PRICE; ACCELERATE; RESULT; YEAR; PAY; DIVIDE; LEASE; **PURCHASE** ; PRICE
Derwent Class: T01
International Patent Class (Main): G06F-000/00
File Segment: EPI

8/5/2 (Item 2 from file: 350)
DIALOG(R)File 350:Derwent WPIX
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014788490 **Image available**

WPI Acc No: 2002-609196/200265
Related WPI Acc No: 1999-327054; 2002-041654
XRPX Acc No: N02-482404

Providing shares in proxy asset set by offering shares as function of resource pool, indices and sets of shares values reaching threshold values

Patent Assignee: WEISS A N (WEIS-I); CASE SHILLER WEISS INC (CASE-N)
Inventor: WEISS A N
Number of Countries: 089 Number of Patents: 002
Patent Family:

Patent No	Kind	Date	Applicat No	Kind	Date	Week
WO 200271188	A2	20020912	WO 2002US6328	A	20020301	200265 B
US 20020194099	A1	20021219	US 97961121	A	19971030	200303
			US 99408103	A	19990929	
			US 2000567901	A	20000510	
			US 2001272625	A	20010301	
			US 200287339	A	20020301	

Priority Applications (No Type Date): US 2001272625 P 20010301; US 97961121 A 19971030; US 99408103 A 19990929; US 2000567901 A 20000510; US 200287339 A 20020301
Patent Details:

Patent No	Kind	Lan	Pg	Main IPC	Filing Notes
WO 200271188	A2	E	71	G06F-000/00	

Designated States (National): AE AL AM AT AU AZ BA BB BG BR BY CA CH CN CU CZ DE DK EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT UA UG US UZ VN YU ZA ZW
Designated States (Regional): AT BE CH CY DE DK EA ES FI FR GB GH GM GR IE IT KE LS LU MC MW MZ NL OA PT SD SE SL SZ TR TZ UG ZM ZW

US 20020194099	A1	G06F-017/60	CIP of application US 97961121 CIP of application US 99408103 CIP of application US 2000567901 Provisional application US 2001272625 CIP of patent US 5987435

Abstract (Basic): WO 200271188 A2

NOVELTY - Method of providing **shares** in a proxy asset set of consists in defining a proxy asset set account value equal to the sum of the account values of all the assets in the set, including constraining the set account value by the value of a resource pool, defining a first and second set of **shares** representing claims on subsets of the assets, the sets of **shares** experiencing an increase in value as a function of a positive or negative change in **indices** according to formulae, and shifting the assets between the sets of **shares** . The sets of **shares** are then offered and can be procured without the need to procure sets of **shares** from both sets.

DETAILED DESCRIPTION - The issuer has the same number of **shares** from both assets and the resource pool is partly collateralised with relatively stable **securities** . The proxy assets represent claims on a foreign or domestic liquid or illiquid assets or proxy assets such as **stocks** , **bonds** , **mutual funds** , real property etc. The **index** is a composite **index** from a group comprising **NASDAQ** , **S** and **P** 500 , Dow Jones Industrial Average, NYSE Composite and Nikkei. The **indices** are weighted and **shares** from different sets can be issued and redeemed at different times and are offered as a function of the value of the resource pool, **shares** or **indices** reaching a threshold value. Share offer is terminated when a pre-set time has expired, there is a variation in the set of **indices** , there is a change in rate of return of the proxy asset **shares** , a change in economic indicators, a change in level of risk reward, a change in value of the resource pool or a change in the prime lending rate. The value of the resource pool is adjusted for the same trigger events. A broker module facilitates the issuer offering the investor available **shares** from one of the sets in accordance with an agreement imposing conditions on shifting or distribution to the investor as a function of the value of the

available **shares** . There is an INDEPENDENT CLAIM for a system for providing **shares** in a proxy asset set.

USE - Method is for managing a proxy asset **investment** vehicle in **securities trading** .

DESCRIPTION OF DRAWING(S) - The figure shows a proxy asset system with a shift control mechanism.

pp; 71 DwgNo 11/11

Title Terms: SHARE; SET; OFFER; SHARE; FUNCTION; RESOURCE; POOL; **INDEX** ; SET; SHARE; VALUE; REACH; THRESHOLD; VALUE

Derwent Class: T01

International Patent Class (Main): G06F-000/00; G06F-017/60

File Segment: EPI

9/5/1 (Item 1 from file: 347)
DIALOG(R)File 347:JAPIO

07045769
TYPE AND FOR JOB NOVEL COMBINATION TYPE FIXED DEPOSIT OFFERED BY FINANCIAL INSTITUTION AND NOVEL JOB FOR CARD AGE

PUB. NO.: 2001-273403 [JP 2001273403 A]
PUBLISHED: October 05, 2001 (20011005)
INVENTOR(s): KUZUU MIKIO
APPLICANT(s): KUZUU MIKIO
APPL. NO.: 2000-131830 [JP 2000131830]
FILED: March 27, 2000 (20000327)
INTL CLASS: G06F-017/60

ABSTRACT
PROBLEM TO BE SOLVED: To provide a combination type deposit method for yielding a better return of a fixed deposit.

SOLUTION: Concerning a fixed deposit to be **sold** by a financial institution in combination with the operation of an **investment** trust, foreign **investment** trust, fixed deposit of a foreign of a foreign financial institution, sticks of Japan, foreign country **stocks** such as of New York, **NASDAQ** , **NASDAQ** Japan, U, K., Germany, France, Italy, Malaysia, Taiwan, Hong Kong, Korea, Australia, New Zealand, Russia, India, Canada, Mexico, Argentina, Brazil, the Philippines, Indonesia, grain futures, gold, silver, copper, platinum or palladium futures, crude oil futures, petro-product futures, funds, **bonds** , **bonds** in foreign money, national **bonds** of Japan, national **bonds** of foreign countries and foreign currencies, the funds of a deposit are operated by fixed deposits and the combination thereof, and dividends or interests are added to the deposit by each of operational benefits.

9/5/2 (Item 2 from file: 347)
DIALOG(R)File 347:JAPIO

06631003 **Image available**
SYSTEM FOR DISPERSING LOAD OF TRAFFIC BETWEEN PLURAL ROUTES

PUB. NO.: 2000-216817 [JP 2000216817 A]
PUBLISHED: August 04, 2000 (20000804)
INVENTOR(s): YOSHIOKA YOSHITAKA
APPLICANT(s): HITACHI LTD
APPL. NO.: 11-013975 [JP 9913975]
FILED: January 22, 1999 (19990122)
INTL CLASS: H04L-012/56; G06F-015/177; H04L-012/28

ABSTRACT
PROBLEM TO BE SOLVED: To suppress equipment **investment** by installing transmission devices connecting plural communication paths and a means adjusting the traffic quantity of the respective communication paths through the simultaneous use of the plural paths between the transmission devices.

SOLUTION: An **exchange** 10 transmits the addresses of respective port mechanisms 40 which it itself has, a network mechanism to which the port mechanisms 40 belong, transmission data length on information and transmission time by all transmission paths 30. When the **other exchange** 10 receives them, it transmits routing information to the port mechanism 40 except for the reception port mechanism 40. The **exchange** 10 receiving a packet whose arrival is recognized calculates a difference between time

when routing information is transmitted and time when the packet whose arrival is recognized and the throughput of the respective transmission paths 30 from transmission data length. A table is generated and stored based on transmitted network information, the throughput of the transmission paths 30 and the address of the **other exchange** 10 transmitting the packet whose arrival is recognized.

9/5/3 (Item 3 from file: 347)
DIALOG(R)File 347:JAPIO

06533697 **Image available**
ION **EXCHANGE** MEMBRANE AND ITS PREPARATION

PUB. NO.: 2000-119420 [JP 2000119420 A]
PUBLISHED: April 25, 2000 (20000425)
INVENTOR(s): ARIMURA TOMOAKI
APPLICANT(s): NISSAN MOTOR CO LTD
APPL. NO.: 10-297266 [JP 98297266]
FILED: October 19, 1998 (19981019)
INTL CLASS: C08J-005/22; C08F-008/00; C08F-210/00; C08F-212/04; C08F-220/04; C08F-228/02; G01N-027/333; H01M-008/02

ABSTRACT

PROBLEM TO BE SOLVED: To provide an oriented ion **exchange** membrane that stably exhibits greater ionic conductivity than the ionic conductivity which the conventional perfluoro (alkyl)sulfonic acid membrane exhibits by producing a novel ionic conductive polymer having a macrostructure in which a distance between mutual ion **exchange** groups is short and the ion **exchange** group itself is oriented by effecting a molecular design of a membrane-forming polymer without mixing **other** ion **exchange** resins into the conventional perfluoro(alkyl)sulfonic acid membrane.
SOLUTION: A membrane comprises an ion **exchanger** represented by the formula, wherein the main chains of an aromatic I, a carboxylic II, an oriented group III-based and a storing acid group IV-based chemical **bonds** are crosslinked by a crosslinking agent and a polymerization degree h is 1-300; a polymerization degree i is 1-400; a polymerization degree j is 1-50; a polymerization degree k is 1-150; a polymerization degree m is 1-40; and a polymerization degree n is 10-1,000.

9/5/4 (Item 1 from file: 350)
DIALOG(R)File 350:Derwent WPIX

014569960 **Image available**
WPI Acc No: 2002-390663/200242
System and method for trading stocks **on the price determined based on other stock markets' price**
Patent Assignee: KOREA SECURITIES COMPUTER CORP (KOSE-N)
Inventor: LEE J G
Number of Countries: 001 Number of Patents: 001
Patent Family:

Patent No	Kind	Date	Applicat No	Kind	Date	Week	
KR 2001111789	A	20011220	KR 200032465	A	20000613	200242	B

Priority Applications (No Type Date): KR 200032465 A 20000613
Patent Details:

Patent No	Kind	Lan	Pg	Main IPC	Filing Notes
KR 2001111789	A		1	G06F-017/60	

Abstract (Basic): KR 2001111789 A

NOVELTY - A system and a method for **trading stocks** on the price determined based on other stock markets' price are provided so that price variations can be decreased and a contract ratio can be increased by receiving orders for items dealt in the stock **exchange** market or Kosdaq market in each time slot, making contracts, and applying average prices or closing prices of the stock **exchange** market or Kosdaq market.

DETAILED DESCRIPTION - A system for **exchanging stocks** has client computers(100-n), a web server(300), a contract server(400) and a settlement server(500). An access path of the system is set up by a network(200) including the Internet. The system is connected to **other** stock **exchange** systems such as the stock **exchange** system(600) and the Kosdaq system(700). The client computer(100-n) has a web browser or **selling / buying** program, so that investors can see web pages provided from various servers. The web server(300) includes an access management unit(310) and an access management database(312), manages network access of the client computer(100-n), and provides a data transmission path between the client computer(100-n) and the contract server(400). The contract server(400) has an order receiving unit(410), a totalizing unit(420), a contract unit(414), an information processing unit(416), a price receiving unit(418), a stock price calculating unit(420), a settlement transmitting unit(422), an information transmitting unit(424), an order accepting DB(450), a totalizing DB(452), an information DB(454), an item market price DB(456), an item price DB(458) and an **exchange** DB(460).

pp; 1 DwgNo 1/10

Title Terms: SYSTEM; METHOD; **TRADE** ; STOCK; PRICE; DETERMINE; BASED; STOCK ; MARKET; PRICE

Derwent Class: T01

International Patent Class (Main): G06F-017/60

File Segment: EPI

9/5/5 (Item 2 from file: 350)

DIALOG(R)File 350:Derwent WPIX

014117012 **Image available**

WPI Acc No: 2001-601224/200168

XRPX Acc No: N01-448449

Internet based stock information provision method for traders, involves displaying trade **/stock information based on which traders are able to determine** trading **pattern of agents**

Patent Assignee: GARCIA C B (GARC-I)

Inventor: GARCIA C B

Number of Countries: 001 Number of Patents: 001

Patent Family:

Patent No	Kind	Date	Applicat No	Kind	Date	Week	
US 6272474	B1	20010807	US 99246304	A	19990208	200168	B

Priority Applications (No Type Date): US 99246304 A 19990208

Patent Details:

Patent No	Kind	Lan	Pg	Main IPC	Filing Notes
US 6272474	B1		12	G06F-017/60	

Abstract (Basic): US 6272474 B1

NOVELTY - Stock information comprising bid and ask offers, size of bid/ask offers and identity of agents making each offer and **trade** information including volume, time and price of each **trade** are received. The received information is displayed on a display screen comprising bid/ask **trade** bars, based on which traders are able to determine the **trading** pattern of agents.

USE - For providing stock information such as National Association of **Securities** Dealers Automated Quotation (**NASDAQ**) level II information to traders through internet.

ADVANTAGE - Enables traders to determine **trading** patterns of the market makers in selected **stocks** , thereby increasing the probability of traders of **buying** the **stocks** at low price and **selling** high.

DESCRIPTION OF DRAWING(S) - The figure shows the candlestick price-volume chart selected for a particular agent.

pp; 12 DwgNo 6/6

Title Terms: BASED; STOCK; INFORMATION; PROVISION; METHOD; DISPLAY; **TRADE** ; STOCK; INFORMATION; BASED; ABLE; DETERMINE; **TRADE** ; PATTERN; AGENT

Derwent Class: T01

International Patent Class (Main): G06F-017/60

File Segment: EPI

9/5/6 (Item 3 from file: 350)

DIALOG(R)File 350:Derwent WPIX

013870224 **Image available**

WPI Acc No: 2001-354436/200137

Related WPI Acc No: 2001-557231

XRPX Acc No: N01-257509

Symbolically linked information referencing method for use in financial world, involves storing document after linking document with parent identifier detected corresponding to generated master symbol

Patent Assignee: MULTEX.COM INC (MULT-N)

Inventor: BERGANOVSKY M; CURTIS K A; URAZOV Y

Number of Countries: 093 Number of Patents: 003

Patent Family:

Patent No	Kind	Date	Applicat No	Kind	Date	Week	
WO 200079430	A1	20001228	WO 2000US13914	A	20000518	200137	B
AU 200050348	A	20010109	AU 200050348	A	20000518	200137	
EP 1192566	A1	20020403	EP 2000932653	A	20000518	200230	
			WO 2000US13914	A	20000518		

Priority Applications (No Type Date): US 99336031 A 19990618

Patent Details:

Patent No	Kind	Lan	Pg	Main IPC	Filing Notes
WO 200079430	A1	E	56	G06F-017/30	

Designated States (National): AE AG AL AM AT AU AZ BA BB BG BR BY CA CH CN CR CU CZ DE DK DM DZ EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT TZ UA UG UZ VN YU ZA ZW

Designated States (Regional): AT BE CH CY DE DK EA ES FI FR GB GH GM GR IE IT KE LS LU MC MW MZ NL OA PT SD SE SL SZ TZ UG ZW

AU 200050348	A		G06F-017/30	Based on patent WO 200079430
EP 1192566	A1	E	G06F-017/30	Based on patent WO 200079430

Designated States (Regional): AL AT BE CH CY DE DK ES FI FR GB GR IE IT LI LT LU LV MC MK NL PT RO SE SI

Abstract (Basic): WO 200079430 A1

NOVELTY - A master symbol (115c) is generated by processing an input symbol. An unique parent identifier (110) is detected corresponding to master symbol. The master symbol is linked to parent identifier and stored in master symbol database. A document which is linked with parent identifier is stored.

DETAILED DESCRIPTION - The input symbol is processed by applying set of character and process rules to generate master symbol. Each master symbol is structured based on symbol template containing symbol field. The master symbol is linked with selected parent identifier and then stored. INDEPENDENT CLAIMS are also included for the following:

(a) Method for retrieval of symbolically linked information;

(b) Document repository system

USE - For use in financial world, financial **exchanges** which are **different** set of **exchange** symbols to refer to companies and their **securities** , online finance researches carried out through public networks such as Internet and private networks.

ADVANTAGE - Efficient interpretation of symbol in order to identify security and corresponding company is possible, since document is retrieved from information database based on stored parent identifier.

DESCRIPTION OF DRAWING(S) - The figure depicts relationship of parent identifier, master symbols linked to parent identifier, object and sub-objects associated with object.

Parent identifier (110)

Master symbol (115c)

pp; 56 DwgNo 1a/17

Title Terms: SYMBOL; LINK; INFORMATION; REFERENCE; METHOD; FINANCIAL; WORLD ; STORAGE; DOCUMENT; AFTER; LINK; DOCUMENT; PARENT; IDENTIFY; DETECT; CORRESPOND; GENERATE; MASTER; SYMBOL

Derwent Class: T01

International Patent Class (Main): G06F-017/30

File Segment: EPI

9/5/7 (Item 4 from file: 350)

DIALOG(R)File 350:Derwent WPIX

012526151 **Image available**

WPI Acc No: 1999-332257/199928

XRPX Acc No: N99-249892

Band supply apparatus for paper sheets binding system - has pair of bank rolls on either side of support that is rotated when band supply stoppage occurs so that exhausted roll is replaced by fresh roll

Patent Assignee: TOSHIBA KK (TOKE)

Number of Countries: 001 Number of Patents: 001

Patent Family:

Patent No	Kind	Date	Applicat No	Kind	Date	Week	
JP 11120412	A	19990430	JP 97278982	A	19971013	199928	B

Priority Applications (No Type Date): JP 97278982 A 19971013

Patent Details:

Patent No	Kind	Lan	Pg	Main IPC	Filing Notes
JP 11120412	A		11	G07D-009/00	

Abstract (Basic): JP 11120412 A

NOVELTY - Two band rolls (RA) in supply side and **other** (RB) in **exchange** position, are held on either sides of a support (32), that is rotatable during supply roll exhaustion. Band sending mechanisms (56a,56b) have supply rollers (84a,84b) and tension rollers (94a,94b) that supply band received from rotating rolls. Then, a controller detects termination of band in roll, position of rolls are **exchanged** .

USE - In binding paper sheets such as **securities** .

ADVANTAGE - Increases operation speed as exhausted band roll is quickly replaced by a fresh one. DESCRIPTION OF DRAWING(S) - The figure shows the perspective view of the band supply apparatus. (32) Support; (56a,56b) Band sending mechanism; (84a,84b) Bending roller; (94a,94b) Tension roller; (RA,RB) Band roll. .

Dwg.2/8

Title Terms: BAND; SUPPLY; APPARATUS; PAPER; SHEET; BIND; SYSTEM; PAIR; BANK; ROLL; SIDE; SUPPORT; ROTATING; BAND; SUPPLY; STOPPAGE; OCCUR; SO; EXHAUST; ROLL; REPLACE; FRESH; ROLL

Derwent Class: Q36; T05

International Patent Class (Main): G07D-009/00

International Patent Class (Additional): B65H-019/10

File Segment: EPI; EngPI

9/5/8 (Item 5 from file: 350)

DIALOG(R)File 350:Derwent WPIX

010908182 **Image available**

WPI Acc No: 1996-405133/199641
XRPX Acc No: N96-341321

Spread-spectrum communication system minimising interference - detects number of spread-spectrum signals which occupies each communication channel and optimum frequency channel with fewest radio communication interference is selected

Patent Assignee: CASIO COMPUTER CO LTD (CASK)
Inventor: MIYAKE M
Number of Countries: 002 Number of Patents: 002
Patent Family:

Patent No	Kind	Date	Applicat No	Kind	Date	Week	
JP 7099488	A	19950411	JP 94150175	A	19940630	199641	B
US 5572514	A	19961105	US 94268832	A	19940629	199650	

Priority Applications (No Type Date): JP 93160743 A 19930630
Patent Details:

Patent No	Kind	Lan	Pg	Main IPC	Filing Notes
JP 7099488	A		10	H04J-013/00	
US 5572514	A		18	H04J-013/04	

Abstract (Basic): JP 7099488 A

The communication system uses several terminals that **shares** the same frequency bandwidth for communication. A spreading modulation is performed on each terminal communication signal periodically through a spreading code.

Each terminal communication signal from a received signal and modulated by the common spreading code, is detected. Each spread-spectrum signals which occupies each communication channel, is detected and an optimum frequency channel with fewest radio communication interference is selected.

ADVANTAGE - Prevents generation of interference signal in each terminal. Raises system reliability. Detects occupancy situation of each communication channel.

Dwg.1/9

Title Terms: SPREAD; SPECTRUM; COMMUNICATE; SYSTEM; MINIMISE; INTERFERENCE; DETECT; NUMBER; SPREAD; SPECTRUM; SIGNAL; OCCUPY; COMMUNICATE; CHANNEL; OPTIMUM; FREQUENCY; CHANNEL; RADIO; COMMUNICATE; INTERFERENCE; SELECT
Derwent Class: W02
International Patent Class (Main): H04J-013/00; H04J-013/04
File Segment: EPI

```
File  15:ABI/Inform(R) 1971-2003/Apr 08
         (c) 2003 ProQuest Info&Learning
File   9:Business & Industry(R) Jul/1994-2003/Apr 07
         (c) 2003 Resp. DB Svcs.
File 610:Business Wire 1999-2003/Apr 08
         (c) 2003 Business Wire.
File 810:Business Wire 1986-1999/Feb 28
         (c) 1999 Business Wire
File 275:Gale Group Computer DB(TM) 1983-2003/Apr 07
         (c) 2003 The Gale Group
File 476:Financial Times Fulltext 1982-2003/Apr 08
         (c) 2003 Financial Times Ltd
File 624:McGraw-Hill Publications 1985-2003/Apr 08
         (c) 2003 McGraw-Hill Co. Inc
File 636:Gale Group Newsletter DB(TM) 1987-2003/Apr 07
         (c) 2003 The Gale Group
File 621:Gale Group New Prod.Annou.(R) 1985-2003/Apr 07
         (c) 2003 The Gale Group
File 613:PR Newswire 1999-2003/Apr 08
         (c) 2003 PR Newswire Association Inc
File 813:PR Newswire 1987-1999/Apr 30
         (c) 1999 PR Newswire Association Inc
File  16:Gale Group PROMT(R) 1990-2003/Apr 07
         (c) 2003 The Gale Group
File 160:Gale Group PROMT(R) 1972-1989
         (c) 1999 The Gale Group
File 634:San Jose Mercury  Jun 1985-2003/Apr 07
         (c) 2003 San Jose Mercury News
File 148:Gale Group Trade & Industry DB 1976-2003/Apr 07
         (c)2003 The Gale Group
File  20:Dialog Global Reporter 1997-2003/Apr 08
         (c) 2003 The Dialog Corp.
File 625:American Banker Publications 1981-2003/Apr 08
         (c) 2003 American Banker
File 268:Banking Info Source 1981-2003/Mar W5
         (c) 2003 ProQuest Info&Learning
File 626:Bond Buyer Full Text 1981-2003/Apr 08
         (c) 2003 Bond Buyer
File 267:Finance & Banking Newsletters 2003/Apr 07
         (c) 2003 The Dialog Corp.

Set     Items   Description
S1      13425   (SUBSET? OR SEGMENT? ? OR SUBSECTION? OR SUBDIVISION? OR S-
             UBGROUP? OR FRACTION?)(5N)(PORTFOLIO? OR HOLDINGS OR INDICES -
             OR INDEX OR INDEXES OR S(1W)P()(500 OR DEPOSIT?()RECEI?) OR S-
             PDR?)
S2     173526   (OTHER OR ANOTHER OR DIFFERENT OR 2ND OR SECOND)(5N)((STOCK
              OR FINANCIAL OR REGIONAL OR COMMODIT? OR SECURITIES)(1W)EXCH-
             ANGE)
S3        158   S1 AND S2
S4          1   (S1(10N)S2) NOT PD>20000427
S5          2   (S1(S)S2) NOT PD>20000427
S6         31   (S3 NOT (S4 OR S5)) NOT PD>20000427
S7         18   RD (unique items)
```

4/3,K/1 (Item 1 from file: 634)
DIALOG(R)File 634:San Jose Mercury

07070167
MARKET MARCHES ON TO 2ND STRAIGHT RECORD
San Jose Mercury News (SJ) - Wednesday, March 10, 1993
By: Mercury News Wire Services
Edition: Morning Final Section: Business Page: 3F
Word Count: 257

TEXT:
...4 to 3, with the Standard & Poor's 500 off slightly but the New York **Stock Exchange** composite **index fractionally** ahead to **another** record. Trading volume reached 290.7 million shares, moderately more than Monday.

5/3,K/1 (Item 1 from file: 613)
DIALOG(R)File 613:PR Newswire

00268756 20000217SFTH120 (USE FORMAT 7 FOR FULLTEXT)
Data I/O Announces Fourth Quarter Results
PR Newswire
Thursday, February 17, 2000 23:30 EST
JOURNAL CODE: PR LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT
DOCUMENT TYPE: NEWSWIRE
WORD COUNT: 1,017

...news release concerning future sales, losses from operations, financial position, new product releases, industry growth **segments** , changes in product **portfolio** and any other statement that may be construed as a prediction of future performance or...

...risks including those described from time to time in the Company's filings with the **Securities** and **Exchange** Commission (SEC), press releases and **other** communications.

Corporate Information
Data I/O Corporation is the world leader in device programming and...

5/3,K/2 (Item 1 from file: 634)
DIALOG(R)File 634:San Jose Mercury

07070167
MARKET MARCHES ON TO 2ND STRAIGHT RECORD
San Jose Mercury News (SJ) - Wednesday, March 10, 1993
By: Mercury News Wire Services
Edition: Morning Final Section: Business Page: 3F
Word Count: 257

TEXT:
...4 to 3, with the Standard & Poor's 500 off slightly but the New York **Stock Exchange** composite **index** **fractionally** ahead to **another** record. Trading volume reached 290.7 million shares, moderately more than Monday.

7/3,K/1 (Item 1 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)

01767390 04-18381
The political economy of statutory reach: U.S. disclosure rules in a globalizing market for securities
Fox, Merritt B
Michigan Law Review v97n3 PP: 696-822 Dec 1998
ISSN: 0026-2234 JRNL CODE: MLW
WORD COUNT: 50681

...TEXT: obligations upon the offering and sale by the issuer of a new block of securities. **Second** , certain sections of the **Securities Exchange** Act of 1934 (the "Exchange Act")ls regulate the secondary market for securities. Exchange Act...Managerial share ownership and stock options can ameliorate, but not eliminate, this problem. Since such **holdings** constitute only a **fraction** of the issuer's outstanding shares - in most cases a small fraction - most of the...

7/3,K/2 (Item 2 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)

01233321 98-82716
Korean stock market to be more efficient
Anonymous
Business Korea v13n5 PP: 48-50 May 1996
JRNL CODE: BKO
WORD COUNT: 2017

...TEXT: exchange. Starting this year, we are sending a group of advisors who have expertise in **different** areas of **stock exchange** operation and trading assist Vietnamese officials in laying the basic groundwork of a securities market... investors, by purchasing futures they will receive benefits similar to investment in a well diversified **portfolio** at a **fraction** of cost.

What was your philosophy in establishing rules ana regulations of the futures market...

7/3,K/3 (Item 1 from file: 610)
DIALOG(R)File 610:Business Wire

00232860 20000313073B0908 (USE FORMAT 7 FOR FULLTEXT)
Waterside Invests $2.2 Million in Jubilee Tech Boosting High Tech Segment **of Its** Portfolio
Business Wire
Monday, March 13, 2000 13:36 EST
JOURNAL CODE: BW LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT
DOCUMENT TYPE: NEWSWIRE
WORD COUNT: 550

Waterside Invests $2.2 Million in Jubilee Tech Boosting High Tech Segment **of Its** Portfolio

...as other risks described from time to time
in the Company's filings with the **Securities Exchange** Commission, press releases, and **other** communications.

Distributed via COMTEX.

-0-
CONTACT: Waterside...

7/3,K/4 (Item 1 from file: 810)
DIALOG(R)File 810:Business Wire
(c) 1999 Business Wire . All rts. reserv.

0669081 BW1059

GENRAD: GenRad's software expertise expands product portfolio **in automotive** segment

February 05, 1997

Byline: Business Editors

GenRad's software expertise expands product portfolio **in automotive** segment

...number of risks. Please see the Company's 1995 Annual Report on Form 10K and **other** reports filed pursuant to the **Securities Exchange** Act of 1934 for additional disclosure regarding such risk factors.

CONTACT: Donna L. LaVoie Jane...

7/3,K/5 (Item 1 from file: 275)
DIALOG(R)File 275:Gale Group Computer DB(TM)
(c) 2003 The Gale Group. All rts. reserv.

01671573 SUPPLIER NUMBER: 15074172 (USE FORMAT 7 OR 9 FOR FULL TEXT)
Equity research/portfolio analytics support. (Buyers Guide)
Wall Street & Technology, v11, n8, p123(8)
Annual, 1994
DOCUMENT TYPE: Buyers Guide ISSN: 1060-989X LANGUAGE: ENGLISH
RECORD TYPE: FULLTEXT; ABSTRACT
WORD COUNT: 7876 LINE COUNT: 00716

... and Indices required to compute exactly daily time-weighted performance measurement for each user defined **portfolio** sector, **segment** and total **portfolio** (s), "On-Demand". Provides a detailed breakdown of the Market Value, Daily Income and Net...U.K.
Federal Filings
Bridge/DEC Terminals Emulator Software Provides coverage of the U.S. **Securities** and **Exchange** Commission, Capitol Hill, **other** federal agencies, and bankruptcy courts. Includes 13D and 13F filings; management proformas and forecasts; "special...

7/3,K/6 (Item 1 from file: 476)
DIALOG(R)File 476:Financial Times Fulltext
(c) 2003 Financial Times Ltd. All rts. reserv.

0009531422 B0IE3AHAD5FT
LONDON STOCK EXCHANGE : Another attempt at Footsie rally peters out
PHILIP COGGAN
Financial Times, London Edition 1 ED, P 16
Saturday, May 30, 1998
DOCUMENT TYPE: Market reports; NEWSPAPER LANGUAGE: ENGLISH
RECORD TYPE: FULLTEXT
Word Count: 497

LONDON STOCK EXCHANGE : Another attempt at Footsie rally peters out

TEXT:
...UK stock market ended a difficult week with a modest gain, but the FTSE 100 **index** recouped only a **fraction** of Wednesday's substantial loss.

As on Thursday, Footsie made a valiant attempt at a...

7/3,K/7 (Item 1 from file: 624)
DIALOG(R)File 624:McGraw-Hill Publications

00810092
HOW TO USE THE NEW INVESTMENT FIGURES PAGE
Business Week November 25, 1996; Pg 144; Number 3503
Journal Code: BW ISSN: 0007-7135
Section Heading: Finance
Word Count: 1,541 *Full text available in Formats 5, 7 and 9*

BYLINE:
By Jeffrey M. Laderman in New York

TEXT:
... weighted index of 100 stocks designed to track companies in the information business. The Pacific **Stock Exchange** Technology Index, on the **other** hand, is a price-weighted index of the top 100 technology stocks, including biotechnology and...

... 52-week) basis. It's an indicator favored by some investors. These groups are all **subsets** of the **S & P 500** . No foreign or non-S&P 500 stocks are included. For instance, the oil- and...

7/3,K/8 (Item 2 from file: 624)
DIALOG(R)File 624:McGraw-Hill Publications

0510025
NASD WANTS INDEX WARRANTS ON NASDAQ'S 100, FINANCIAL, COMPOSITE AND NMS COMPOSITE
Securities Week August 16, 1993; Pg 6; Vol. 20, No. 33
Journal Code: SW ISSN: 0149-3582
Section Heading: SPECIAL SUPPLEMENT
Word Count: 428 *Full text available in Formats 5, 7 and 9*

TEXT:
... rules are in place to provide guidelines for listings. And the success of warrants at **other** exchanges, most notably the American **Stock Exchange** , is most probably driving Nasdaq's intentions.

Under the rules, issuers of Nasdaq-listed index...

...Period Market Value" and this quotient is multiplied by 100 to arrive at the current **Index** value.

The NMS Composite **Index** is a **subset** of the Nasdaq Composite **Index** just described. Specifically, it is a capitalization-weighted index consisting of the 2,885 Nasdaq...

7/3,K/9 (Item 1 from file: 636)
DIALOG(R)File 636:Gale Group Newsletter DB(TM)

02243241 Supplier Number: 44283643 (USE FORMAT 7 FOR FULLTEXT)
MONTHLY STOCK WATCH

Media Industry Newsletter, v46, n48, pN/A
Dec 6, 1993
Language: English Record Type: Fulltext
Document Type: Newsletter; Trade
Word Count: 555

(USE FORMAT 7 FOR FULLTEXT)
TEXT:
...the gains realized from the merger mania of October. As a result, the min Media **Index** was off **fractionally** (-0.9%), but is still a healthy +23.8% for the year. Interestingly, six of...
... the securities mentioned. Copyright 1993 Josephthal Lyon & Ross Incorporated. All rights reserved. Member New York **Stock Exchange** Inc., **other** principal exchanges and SIPC.

7/3,K/10 (Item 1 from file: 613)
DIALOG(R)File 613:PR Newswire

00301678 20000330HSTH028 (USE FORMAT 7 FOR FULLTEXT)
Sulzer Medica Launches First Biological Meniscus Implant
PR Newswire
Thursday, March 30, 2000 01:41 EST
JOURNAL CODE: PR LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT
DOCUMENT TYPE: NEWSWIRE
WORD COUNT: 576

...the division Joint and Fracture Care, Sulzer Medica has founded a separate unit for the **segment** Sports Medicine. The product **portfolio** currently concentrates on products for the treatment of injuries of the meniscus and the cartilage...

...based on known and
unknown risks detailed from time to time in the Company's **Securities** and **Exchange** Commission filings and **other** known and unknown risks and various
other factors which could cause the performance to differ...

7/3,K/11 (Item 1 from file: 813)
DIALOG(R)File 813:PR Newswire

0611015 LA036
VSE HAS RECORD TRADING DURING SECOND QUARTER

DATE: July 8, 1993 20:46 EDT WORD COUNT: 872

...exploration in Venezuela
and a spike in gold prices pushed market activity on the Vancouver **Stock Exchange** to record levels.

Second Quarter 1993

The volume for the second quarter rose by 28 percent over the previous...

...1356.51. The Venture Index followed
with a 3 percent gain, while the Commercial/Industrial **Index** made **fractional** gains over May. The market capitalization of the 1,277 stocks included in the Composite...

7/3,K/12 (Item 1 from file: 148)

DIALOG(R)File 148:Gale Group Trade & Industry DB
(c)2003 The Gale Group. All rts. reserv.

09304214 SUPPLIER NUMBER: 19115243 (USE FORMAT 7 OR 9 FOR FULL TEXT)
Trading of NASDAQ stocks on the Chicago Stock Exchange.
Lau, Sie Ting; McCorry, Michael S.; McInish, Thomas H.; Van Ness, Robert A.
Journal of Financial Research, v19, n4, p579(6)
Winter, 1996
ISSN: 0270-2592 LANGUAGE: English RECORD TYPE: Fulltext; Abstract
WORD COUNT: 1542 LINE COUNT: 00160

...ABSTRACT: The first is composed of 100 firms traded on both the NASDAQ and the Chicago **Stock Exchange** (CSE) while the **other** consists of 1,480 firms traded exclusively on the NASDAQ. Results show that the NASDAQ
...
... 1993, but our conclusions were unchanged.
The linear programming model is used to form two **portfolios** , one a **subset** of the 100 firms that trade on both the CSE and NASDAQ and the other...

7/3,K/13 (Item 2 from file: 148)
DIALOG(R)File 148:Gale Group Trade & Industry DB
(c)2003 The Gale Group. All rts. reserv.

08864638 SUPPLIER NUMBER: 18453141
Understanding the small enterprise financial objective function.
McMahon, Richard G.P.; Stanger, Anthony M.J.
Entrepreneurship: Theory and Practice, v19, n4, p21(19)
Summer, 1995
ISSN: 1042-2587 LANGUAGE: English RECORD TYPE: Fulltext; Abstract
WORD COUNT: 9885 LINE COUNT: 00814

... Small enterprises of various legal structures (sole proprietorships, partnerships, private companies, public companies listed on **stock exchange second** boards, trusts, cooperatives, etc.).
3. Small manufacturing enterprises versus small trading enterprises versus small service...that could alleviate this constraint, such as "going public" by listing the enterprise on a **stock exchange second** board. The transferability of financial and human capital is likely to be a major preoccupation...f) = Risk-free rate of return.
(R.sub.mk) = Expected rate of return on market **portfolio** of market **segment** k.
((Beta).sub.jk) = Systematic risk of investment j in market segment k.
This model...
...by one broad-based index, there would be a separate market portfolio for each market **segment** represented by an **index** for that **segment** only.
Levy (1990) argues that the number of investments included in an optimal portfolio would...

...sub.jk), and for large enterprises ((Beta).sub.j) (greater than) ((Beta).sub.jk).
* For **segments** of **portfolios** composed of small enterprises (R.sub.mk) (greater than) (R.sub.m), and in **segments** of **portfolios** composed of large enterprises (R.sub.mk) (less than) (R.sub.m).
Levy (1990) then...

7/3,K/14 (Item 3 from file: 148)
DIALOG(R)File 148:Gale Group Trade & Industry DB
(c)2003 The Gale Group. All rts. reserv.

07864657 SUPPLIER NUMBER: 16867581 (USE FORMAT 7 OR 9 FOR FULL TEXT)
Professional portfolio managers and the January effect: theory and evidence.
Athanassakos, George; Schnabel, Jacques A.

Review of Financial Economics, v4, n1, p79(13)
Fall, 1994
ISSN: 1058-3300 LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT; ABSTRACT
WORD COUNT: 6028 LINE COUNT: 00493

... later case, there would be no portfolio allocation problem to solve. Define X as the **fraction** of the **portfolio** allocated by the manager to the risky asset. It is assumed that short-selling the...of stock returns and its possible relation to firm size, we make use of four **different** stock indexes: the Toronto **Stock Exchange** 300 (TSE-300)(6) price and total return indexes,(7) as well as the equally...

7/3,K/15 (Item 4 from file: 148)
DIALOG(R)File 148:Gale Group Trade & Industry DB
(c)2003 The Gale Group. All rts. reserv.

04579627 SUPPLIER NUMBER: 08548974 (USE FORMAT 7 OR 9 FOR FULL TEXT)
Tokyo stocks close lower.
Japan Economic Newswire, K900615028
June 15, 1990
LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT
WORD COUNT: 547 LINE COUNT: 00043

... MILLION SHARES WERE TRADED, COMPARED WITH THE 456.15 MILLION SHARES TRADED THURSDAY.
AFTER OPENING **FRACTIONALLY** HIGHER, THE KEY NIKKEI 225 **INDEX** WANDERED IN AND OUT OF NEGATIVE TERRITORY FOR MUCH OF THE DAY TO END THE...

...10 YEN TO 1,200 YEN.
MOST OTHER SECTORS WERE MIXED TO LOWER.
THE TOKYO **STOCK EXCHANGE** INDEX FOR THE **SECOND** SECTION SURGED 47.61 POINTS TO 4,153.60 AS AN ESTIMATED 35 MILLION SHARES...

7/3,K/16 (Item 5 from file: 148)
DIALOG(R)File 148:Gale Group Trade & Industry DB
(c)2003 The Gale Group. All rts. reserv.

04165265 SUPPLIER NUMBER: 08792171 (USE FORMAT 7 OR 9 FOR FULL TEXT)
Program trading of equities: renegade or mainstream?
Hill, Joanne M.
Business Horizons, v32, n6, p47(9)
Nov-Dec, 1989
ISSN: 0007-6813 LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT
WORD COUNT: 6072 LINE COUNT: 00503

... the overall fund or pension plan as well as within the specific stock or cash **segment** of the fund. In addition, **portfolio** trading, despite its image of appealing primarily to passive or index managers, has begun to play a role in the actively managed **segment** of the stock **portfolio** .
Asset Mix Management
At the overall fund level, portfolio trading and index derivatives are most...arbitrage trade between the equity and futures market can improve the returns on the cash **segment** of the **portfolio** . This strategy is most suitable to institutional investors with funds in indexed equity portfolios. A...of the trading activity is intra-day trading by these market makers, a feature very **different** from the typical **stock exchange** . Open interest reflects positions open at the end of any trading session and thus is...

7/3,K/17 (Item 6 from file: 148)
DIALOG(R)File 148:Gale Group Trade & Industry DB
(c)2003 The Gale Group. All rts. reserv.

03685339 SUPPLIER NUMBER: 06577848 (USE FORMAT 7 OR 9 FOR FULL TEXT)
Know thy borrower. (Citytrust Bancorp.) (company profile)
Grieves, Robert T.
Forbes, v142, n5, p82(2)
Sept 5, 1988
CODEN: FORBA DOCUMENT TYPE: company profile ISSN: 0015-6914
LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT
WORD COUNT: 566 LINE COUNT: 00041

... 6.4 million writeoff; 1988 earnings so far are $11.5 million.
The fastest-growing **segment** of Citytrust's loan **portfolio** is in real estate, and Trefz is a major investor in Bridgeport real estate. Loan ...

...place to borrow for his deals.
Citytrust recently listed its shares on the New York **Stock Exchange** -- **another** step toward the big time. But is its policy of heavy insider lending consistent with...

7/3,K/18 (Item 1 from file: 20)
DIALOG(R)File 20:Dialog Global Reporter

04524899 (USE FORMAT 7 OR 9 FOR FULLTEXT)
Elektrim to Pay $145,000 Fine
RUSSIA XTENSION
January 01, 1999
JOURNAL CODE: WRXT LANGUAGE: English RECORD TYPE: FULLTEXT
WORD COUNT: 459

Poland's **Securities** and **Exchange** Commission (KPWiG) announced in the **second** week of January its decision to levy a PLN 500,000 ($144,500) fine against...

... 5% stake in mobile telephone operator Polska Telefonia Cyfrowa, or PTC, to its partner Kulczyk **Holdings** for a **fraction** of its current value.

```
File  35:Dissertation Abs Online 1861-2003/Mar
         (c) 2003 ProQuest Info&Learning
File 583:Gale Group Globalbase(TM) 1986-2002/Dec 13
         (c) 2002 The Gale Group
File  65:Inside Conferences 1993-2003/Apr W1
         (c) 2003 BLDSC all rts. reserv.
File   2:INSPEC 1969-2003/Mar W5
         (c) 2003 Institution of Electrical Engineers
File 233:Internet & Personal Comp. Abs. 1981-2003/Feb
         (c) 2003 Info. Today Inc.
File 474:New York Times Abs 1969-2003/Apr 07
         (c) 2003 The New York Times
File 475:Wall Street Journal Abs 1973-2003/Apr 04
         (c) 2003 The New York Times
File  99:Wilson Appl. Sci & Tech Abs 1983-2003/Feb
         (c) 2003 The HW Wilson Co.
File  95:TEME-Technology & Management 1989-2003/Mar W4
         (c) 2003 FIZ TECHNIK
File 139:EconLit 1969-2003/Mar
         (c) 2003 American Economic Association
File 995:NewsRoom 2000
         (c) 2003 The Dialog Corporation

Set     Items   Description
S1    2134554   SECURITIES OR STOCKS OR BONDS OR MUTUAL()FUNDS OR SHARES OR
               INVESTMENT? OR FINANCIAL()INSTRUMENT? OR EQUITIES OR COMMODI-
               TIES
S2    1158255   SUBSET? OR SEGMENT? ? OR DIVISION? OR SUBSECTION? OR SUBDI-
               VISION? OR SUBGROUP? OR FRACTION?
S3    1025607   PORTFOLIO? OR HOLDINGS OR INDICES OR INDEX OR INDEXES OR S-
               (1W)P()(500 OR DEPOSIT?()RECEI?) OR SPDR?
S4       9699   (OTHER OR ANOTHER OR DIFFERENT OR 2ND OR SECOND)(5N)((STOCK
               OR FINANCIAL OR REGIONAL OR COMMODIT? OR SECURITIES)(1W)EXCH-
               ANGE)
S5        494   S4(5N)(EXCHANGED OR EXCHANGING OR TRADED OR TRADING OR BUY-
               ING OR BOUGHT OR PURCHAS? OR SELLING OR SALE? ? OR SOLD)
S6          0   S1 AND (S2(5N)S3) AND S5
S7       1551   S1 AND (S2(5N)S3)
S8         17   S4 AND S7
S9         16   S8 NOT PY>2000
S10        16   RD (unique items)
S11         0   (S2(5N)S3) AND S5
S12         9   (S1(5N)S2) AND S5
S13         3   S12 NOT PD>20000427
S14      1534   (S1 AND (S2(5N)S3)) NOT (S8 OR S12)
S15       141   (S1(5N)(S2(3N)S3)) NOT (S8 OR S12)
S16        44   S15 NOT PD>20000427
S17        42   RD (unique items)
S18       433   S1 AND S5
S19         8   (S1 AND S2 AND S5) NOT PD>20000427
```

EKD April 8, 2003

10/3,K/1 (Item 1 from file: 995)
DIALOG(R)File 995:NewsRoom 2000

0176010970 15900AQT
Inprimis to Customize Software for Conexant's Interactive TV Set-Top Box for Cable, Satellite Networks
BUSINESS WIRE
Tuesday, December 5, 2000
JOURNAL CODE: ADZA LANGUAGE: ENGLISH RECORD TYPE: Fulltext
DOCUMENT TYPE: Newswire
WORD COUNT: 679

...broadband and broadcast communications applications. Addressing the convergence of PCs with consumer entertainment products, the **division** 's broad **portfolio** includes cable and wireless modems, IP telephony products, digital set-top boxes and digital broadcast...

...K for the year ended December 31, 1999, as well as in the company's **other** filings with the **Securities** and **Exchange** Commission (SEC). Such risks and uncertainties could cause actual results to differ materially from those...

COMPANY NAMES: CONEXANT SYSTEMS, INC.; INPRIMIS, INC.; PHILIPS ELECTRONICS NV; WIRELESS COMMUNICATIONS; NATIONAL SEMICONDUCTOR CORP; **SECURITIES** AND EXCHANGE COMMISSION; THORP BROTHERS INC; THORP INC; THORP AND CO INC; THORP HOLDINGS LTD...

10/3,K/2 (Item 2 from file: 995)
DIALOG(R)File 995:NewsRoom 2000

0174011596 158W0CAC
MBL - INTERIM REPORT TO SHAREHOLDERS FOR HALF 4/8 (S)
AUSTRALIAN ASSOCIATED PRESS
Friday, December 1, 2000
JOURNAL CODE: ALJF LANGUAGE: ENGLISH RECORD TYPE: Fulltext
DOCUMENT TYPE: Newswire
WORD COUNT: 1,162

HOMEX - Sydney

Interim Report to Shareholders for half year ended 30/09/00 **EQUITIES** GROUP The **Equities** Group posted a record first half result. The significance of the Group's offshore contribution...

...form the Financial Services Group. Accordingly the MFS result is no longer incorporated into the **Equities** Group. Equity Markets originates equity derivative financial products for wholesale and retail clients and undertakes...

...in the European, Japanese and South African markets, the latter two through alliances with Mizuho **Securities** (following the merger of IBJ, DKB and Fuji Bank) and The Standard Bank of South...

...The Division continues to build income diversity and will seek to retain the high market **shares** in the markets in which it operates. Macquarie **Equities** Limited (MEL) combines dedicated domestic and international distribution capabilities with a highly ranked research team...

...been ranked number two in brokerage supporting the solid revenue flows and client base. Macquarie **Equities** Research has generated improved market penetration throughout the period, providing additional leverage for MEL. MEL...

...facilitation of a number of major equity transactions over the first half. SecuriClear Limited, the **equities** clearing joint venture with JB Were, has commenced agency clearing on behalf of Macquarie and...

...will facilitate the transition to full third party clearing in 2001. Discussions are continuing with **other** Australian **Stock Exchange** participants with a view to outsourcing their respective equity clearing operations to SecuriClear. ASSET AND...

...the retail selldown of six infrastructure bond deals, making it the largest retailer of infrastructure **bonds** in Australia. Internationally, PSF completed major US cross-border lease equipment financings for a range ...

...services provider to corporate, professional, government and small business sectors. At 30 September 2000, the **Division** 's **portfolio** of gross loans and leases was in excess of $3.1 billion across a range...

...classes including IT equipment, motor vehicles and telecommunications assets. The Division continued to actively pursue **investment** in new asset classes and regions including South Korea, where Macquarie IT recently established operations...Brisbane and Cairns and the transition of many of the above entities under the Managed **Investments** Act. Macquarie Technology **Investment** Banking (MTIB) is a venture capital group dedicated to accelerating the development of high growth...

...Smartsalary.com Limited. The Division also manages the $48 million Macquarie Technology Fund and is **investment** adviser to the $30 million Acer Technology Partners Fund. MORE TO FOLLOW

COMPANY NAMES: ENERGY GROUP PLC; MACQUARIE BANK; FINANCIAL SERVICES GROUP; **EQUITIES** GROUP; INDUSTRIAL BANK OF JAPAN LTD; DKB INTERNATIONAL PLC; DAI ICHI KANGYO BANK LTD; FUJI BANK LTD; STANDARD BANK OF SOUTH AFRICA LTD; MACQUARIE **EQUITIES** LTD; CORPORATE FINANCE GROUP; JB WERE GROUP HOLDINGS PTY LTD; INFRASTRUCTURE; INFRASTRUCTURE INC; ACTEW CORP...
EVENT NAMES: COMPANY PROFILES; CORPORATE FINANCIAL DATA; CORPORATE FUNDING ; ECONOMIC DEVELOPMENT; FINANCIAL AND COMMODITY MARKETS; GOVERNMENT; **INVESTMENT** ; JOINT VENTURES; MARKET **SHARES** ; MERGERS AND ACQUISITIONS; SERVICES; **STOCKS** AND **SHARES**
INDUSTRY NAMES: CORPORATE FUNDING; FUEL AND POWER; INFRASTRUCTURE; **INVESTMENT** ; JOINT VENTURES; MERCHANT BANKS; MERGERS AND ACQUISITIONS; RETAILING AND DISTRIBUTION; STOCKBROKERS; **STOCKS** AND **SHARES** ; TRAFFIC; BANKING; COMPANY PROFILES; CORPORATE; FINANCIAL SERVICES; ECONOMIC DEVELOPMENT; ECONOMIC INDICATORS; TRANSPORT

10/3,K/3 (Item 3 from file: 995)
DIALOG(R)File 995:NewsRoom 2000

0166016644 158E0J83
China Supports Small Enterprise Development
XINHUA NEWS AGENCY
Thursday, November 16, 2000
JOURNAL CODE: ALXE LANGUAGE: ENGLISH RECORD TYPE: Fulltext
DOCUMENT TYPE: Newswire
WORD COUNT: 12,831

...months ended September 30, 200, federal funds sold decreased $625,000 or 95.42% and **investment securities** increased $946,000 or 1.75%.

During June 2000, the U. S. Department of the...

...1,089,000 or 22.12% as a result of additional premiums paid during 2000.

INVESTMENT SECURITIES

The Company invests a portion of its assets in U.S. treasury bills and notes, U.S. government sponsored agency **securities** , mortgage backed **bonds** , as well as some equity **securities** . Other **investments** includes Federal Home Loan Bank stock and Federal Reserve Bank stock. At September 30, 2000 and December 31, 1999, the Company's **investment securities** portfolio represented approximately 21.12% and 25.05% of total assets, respectively.

IMPAIRED LOANS

Management...

...impaired loans is recognized on the cash basis.

As of September 30, 2000, the recorded **investment** in loans that are considered to be impaired was approximately $3,783,000, an increase...the context of historical losses as well as existing economic conditions, performance trends within specific **portfolio segments** and individual concentrations of credit.

Additions to the allowance for loan losses are made by...368 million (including $333 million in cash and four million of the Company's common **shares**) plus assumed liabilities. GNB is a leading U.S. and Pacific Rim manufacturer of both...

...million securitization of GNB accounts receivables. The Company also issued warrants for 1,286,000 **shares** with an exercise price of $8.99 per share in conjunction with such financing.

LIQUIDITY...

...report a pre-tax gain of approximately $13.0 million on the sale of this **investment** in its third fiscal quarter. Proceeds from the sale will be used to reduce debt...for this information.

CAUTIONARY STATEMENT FOR PURPOSES OF THE
SAFE HARBOR PROVISION OF THE
PRIVATE **SECURITIES** LITIGATION REFORM ACT OF 1995

Except for historical information, this report may be deemed to...

...statements. The Company desires to avail itself of the Safe Harbor provisions of the Private **Securities** Litigation Reform Act of 1995 (the "Act") and is including this cautionary statement for the...

...the "Company" or "GlobalNetFinancial") is a rapidly expanding international financial portal providing online financial news, **investment** tools and transaction services. The Company has developed a global network of country-centric financial...
...the new European websites.

The Company's websites are designed to generate online trading of **securities** and other **investment** products. The Company has substantial equity interests in an international network of online transaction businesses, including online trading for North American and European **stocks** , foreign exchange and other financial services, such as insurance. The Company has relaunched its U.S. **securities** online trading platform and rebranded it under the name of www.AladdinTrader.com, launched www online trading of United Kingdom **securities** . The Company is currently developing additional websites and online trading platforms.

The Company's business...

...shareholder and balance sheet value as a result of creating joint ventures with and/or **investments** in companies which have the ability to become public or be acquired over the short...

...through which to conduct e-commerce;

o world-wide demand for financial news, information and **investment** tools; and
o the positioning of the Company to capitalize upon the anticipated growth in...

...retain quality management needed for the Company's expanded operations, various regulatory requirements of its **securities** business, and the Company's possible inability to compete in the advertising and domestic or ...

...to other risks detailed herein or detailed from time to time in the Company's **other** filings with the **Securities** and **Exchange** Commission (the "Commission"), including the risk factors described in the Company's Form 10-KSB...

...from the sale of broadcast real time information on the Company's websites and other **investment** income from Dalton Kent.

OPERATING EXPENSES

Cost of advertising revenue decreased by $68,557 or...

...addition, $1.2 million in non-cash compensatory costs related to the Company contributing its **investment** in Dalton Kent to a 94.2% owned subsidiary was also recorded in the quarter...and certificates of deposit accounts in the current year.

Net realized and unrealized losses on **investments** increased by $6.1 million or 6,294% primarily related to a $7.4 million...

...offset by a $1.8 million realized gain from the conversion of the Company's **shares** in 24x7 Development.com, Inc., formerly the Company's Arizona technical department, to **shares** in Digital Bridge, Inc. upon the merger of the two companies, as well as an increase of $411,000 in unrealized losses on the Company's broker/dealer portfolio of **securities** .

Equity in losses of unconsolidated companies and joint ventures increased by $1.5 million or...

...nine month period in the prior year due to the Company's de-emphasis on **investment** banking. Other revenue increased by $674,893 or 100% from the comparable period in the...

...from the sale of broadcast real time information on the Company's websites and other **investment** income from Dalton Kent.
OPERATING EXPENSES

Cost of advertising revenue increased by $135,230 or...adding the Drake operations during the first quarter of 2000, and the making of ongoing **investments** in order to support the Company's long-term strategy of growth through acquisitions. The...Historically, the Company's main sources of cash have been from the sale of equity **securities** and bank borrowings. The Company believes that cash generated from future operations, together with amounts...

...plastic injection molding firm based in Greenville, Michigan. Consideration for the acquisition included 2 million **shares** of Clarion common stock, approximately $25.1 million in cash and the issuance of two ...6 million in the third quarter of 1999. This increase resulted primarily from inflation, as **investment** in the Company's infrastructure is now complete.

Restructuring and other special charges. The Company...to $23.1 million in

the first nine months of 1999. This increase resulted from **investment** in the Company's infrastructure, costs associated with acquired companies in 1999, and inflation.
Restructuring...

10/3,K/4 (Item 4 from file: 995)
DIALOG(R)File 995:NewsRoom 2000

0153512080 157M0CTH
Value Line Selects Attunity Connect Software for Data Access and Integration
BUSINESS WIRE
Monday, October 23, 2000
JOURNAL CODE: ADZA LANGUAGE: ENGLISH RECORD TYPE: Fulltext
DOCUMENT TYPE: Newswire
WORD COUNT: 640

...without having to convert to a new system, thereby enabling us to leverage our substantial **investments** in data and infrastructure." Value Line collects and stores thousands of terabytes of information dating...

...the benefits Attunity solutions bring to companies seeking to leverage and extend their existing IT **investments** ," said Arie Gonen, Chairman and CEO of Attunity. "We are pleased to add an institution...

...growing list of customers."

About Value Line
Value Line is a leading New York-based **investment** publishing and **investment** management company. The Value Line **Investment** Survey is the nation's largest independent advisory service. In addition, the company produces and publishes other **investment** periodicals in both print and electronic formats. Value Line provides **investment** management services to the Value Line family of 15 no-load **mutual funds** and to institutional and individual **portfolios** through its asset management **division** . For more information, visit Value Line at www.valueline.com.

About Attunity Ltd.

Attunity is...

...customers, and other risk factors detailed in the company's most recent annual report and **other** filings with the **Securities** and **Exchange** Commission.)

CONTACT: The Harbor Group
Diane Tracy
or
Susana Thompson
978.526.1601
diane.tracy...

...COMPANY NAMES: SOFTWARE GROUP LTD; VALUE LINE INC; BERNHARD ARNOLD AND CO INC; MITSUI AND CO LTD; **SECURITIES** AND EXCHANGE COMMISSION; HARBOR INTERNATIONAL CORP; CHANCO CORP
EVENT NAMES: CORPORATE FINANCIAL DATA; **INVESTMENT** ; TECHNOLOGY DEVELOPMENT
INDUSTRY NAMES: COMPUTER SOFTWARE; UNIT TRUSTS; COMPUTERS; FINANCIAL SERVICES; **INVESTMENT**

10/3,K/5 (Item 5 from file: 995)
DIALOG(R)File 995:NewsRoom 2000

0141527098 156V0UGT
Performance and characteristics of Swedish mutual funds
Dahlquist, Magnus
Journal of Financial & Quantitative Analysis, v35, n3, p409
Saturday, September 30, 2000
JOURNAL CODE: AEZN LANGUAGE: ENGLISH RECORD TYPE: Fulltext
DOCUMENT TYPE: Scholarly Journal ISSN: 0022-1090
WORD COUNT: 6,280

Performance and characteristics of Swedish mutual funds

...based on the set of attributes. Section V offers our conclusions.

II. Data

A. Swedish **Mutual Funds**

The public interest in the Swedish mutual fund industry has grown rapidly. For instance, in...

...years later, bank deposits had risen only slightly to SEK 392 billion, but holdings in **mutual funds** had almost doubled by 1997 to SEK 456 billion. In 1998, savings in funds constituted...

...of the financial savings of households, and more than 50% of the population saved in **mutual funds** . The increased interest in saving in **mutual funds** can perhaps be explained by high savings ratios in general, and the deregulation of the...

...market and the move toward private pension plans in particular.

This study looks at Swedish **mutual funds** from the end of 1992 to the end of 1997. The choice of period is simple: only a few funds existed before 1991. Swedish **mutual funds** are open-end funds and **investment** policy regulations have been harmonized within the European Union through UCITS (Undertakings for Collective **Investments** in Transferable **Securities**), which is similar to the U.S. **Investment** Company Act of 1940. The funds are broadly categorized by Finansinspektionen, the Swedish Financial Supervising Authority, according to primary **investment** objectives. Equity funds are divided into regular equity funds (Equity I) and Allemansfonder (Equity II...

...latter are part of a public savings program and offer tax benefits.1,2 The **investment** style of the funds is either general market funds or small **stocks** . Bond funds invest in mortgage and government **bonds** , while mixed funds invest in both equity and debt instruments.

We divide the dataset into...

...markets since they have different risk exposures that would require additional benchmarks to span the **investment** opportunity set. We focus on Swedish-based funds as it is difficult to ...fund characteristics can be compared to those of U.S. funds. In terms of expenses, **investment** fees, portfolio turnover, and trading costs, they are about the same as for U.S ...

...tractability and to facilitate interpretations, we use returns on broad asset classes to represent the **investment** opportunity set. We allow, however, for dynamic strategies according to some predetermined information variables.

More...

...a value-weighted index (which accommodates buy-and-hold strategies) with reinvested dividends. It includes **stocks** with the most stringent listing

requirements on the Stockholm **Stock Exchange** (SSE). The **second** index is a small firm index that we constructed. We used the same population as ...

...in the bond market, we use two bond indices (consisting of both government and mortgage **bonds**) provided by Findata. One is a total bond index with an average duration of four...

...seven-day interbank rate (STIBOR) that is used as a proxy for a risk-free **investment** .

Predetermined conditional information variables are used to capture potential time variation in risk and expected...

...autocorrelation).

III. Evaluating Fund Performance

In this section, we evaluate the performance of Swedish-based **mutual funds** investing in Swedish assets during the period 1993 to 1997. As our sample contains virtually...simple trading rules that individual investors could implement. We use broad benchmarks to capture the **investment** styles of the funds. For equity funds, we use the general market portfolio and a small firm index; for bond funds, we use the returns on the two bond **indices** --each capturing different **segments** of the maturity structure. As conditional information, we use the lagged market return and the...

...performance is well approximated by the asymptotic distribution. To offer some insights into how the **mutual funds** -as an industry-have performed, we also include value-weighted alpha measures in the table...

...the sample are merged into other funds (80%) but, in some cases, the funds change **investment** objective (go global), and cease to exist. When the funds merge into another fund family...when administrative fees are not debited against funds' NAVs.

It is worth noting that Swedish **stocks** -contrary to most developed markets-- have not shown significant evidence of so-called momentum (see Rouwenhorst (1998)). Hence, the documented exposure to momentum strategies of U.S. **mutual funds** reported in Grinblatt, Titman, and Wermers (1995) and Daniel, Grinblatt, Titman, and Wermers (1997) does...

...or exit fees. The Luxembourg-based equity funds also show a higher exposure to smaller **stocks** .
The Luxembourg-based bond and money market funds perform much the same as the Sweden...

...Conclusion

In this paper, we provide extensive evidence on fund performance and characteristics of Swedish **mutual funds** , and document an economically significant survivorship bias for regular equity funds. Taking this bias into...more than 10% of their total assets. Moreover, they have only been allowed to hold **stocks** with more than 53'0 of total assets to a maximum of 40% of total...

...Issues and New Insights." Review of Financial Studies, 2 (1989), 393-421.

. "Performance Persistence in **Mutual Funds** :' Journal of Finance, 47 (1992), 1977-1984.

Grinblatt, M.; S. Titman; and R. Wermers. "Momentum **Investment** Strategies, Portfolio Performance, and Herding: A Study of Mutual Fund Behavior." American Economic Review, 85 (1995), 10881105.
Gruber, M. J. "Another Puzzle: The Growth in Actively Managed **Mutual**

Funds :' Journal of Finance, 51 (1996), 783-810.

Hendricks, D.; J. Patel; and R. Zeckhauser. "Hot Hands in **Mutual Funds** : Short-Run Persistence of Relative Performance, 1974-1988." Journal of Finance, 48 (1993), 93-130.

Henriksson, R. D., and R. C. Merton. "On Market Timing and **Investment** Performance II: Statistical Procedures for Evaluating Forecasting Skills." Journal of Business, 54 (1981), 513-534...Law and Economics, 35 (1992), 45-70.

Malkiel, B. G. "Returns from Investing in Equity **Mutual Funds** 1971-1991." Journal of Finance, 50 (1995), 549-572.

Newey, W. K., and K. D...

...Flows." Journal of Finance, 53 (1998), 1589-1622.

Treynor, J. L., and K. Mazuy. "Can **Mutual Funds** Outguess the Market?" Harvard Business Review, 44 (1966), 131-136.
White, H. L. "A Heteroskedasticity...

EVENT NAMES: CORPORATE FINANCIAL DATA; CORPORATE FUNDING; CORPORATE PERFORMANCE; FINANCIAL AND COMMODITY MARKETS; **INVESTMENT** ; MERGERS AND ACQUISITIONS; REGULATION; **STOCKS** AND **SHARES** ; THEORETICAL ANALYSIS
INDUSTRY NAMES: COMPANY PROFILES; CORPORATE; CORPORATE FINANCIAL DATA; FINANCIAL AND COMMODITY MARKETS; FINANCIAL SERVICES; **INVESTMENT** ; **STOCKS** AND **SHARES** ; UNIT TRUSTS

10/3,K/6 (Item 6 from file: 995)
DIALOG(R)File 995:NewsRoom 2000

0127016704 155Y0J9Z
Diversification in the Presence of Taxes, Part 2 of 2 Taxes can have a significant impact on the value of an investment **portfolio, and concentrated holdings are more at risk with this** investment **strategy; paper presents a framework for trading off risk and return when diversifying low-basis taxable holdings**
Stein, David M
Siegel, Andrew F
Narasimhan, Premkumar
Appeadu, Charles E
Journal of Portfolio Management, v27, n1, p61-71
Friday, September 1, 2000
JOURNAL CODE: AFEH LANGUAGE: ENGLISH RECORD TYPE: Abstract
DOCUMENT TYPE: Scholarly Journal ISSN: 0095-4918
WORD COUNT: 2,088

...Part 2 of 2 Taxes can have a significant impact on the value of an investment **portfolio, and concentrated holdings are more at risk with this** investment **strategy; paper presents a framework for trading off risk and return when diversifying low-basis...**

...Sensitivity analysis reveals that greater diversification is needed: with greater initial asset volatility, with longer **investment** horizon, with a lower expected return of the initial asset, with a higher cost basis ...

...been to formulate a particularly simple decision problem. We have considered a single fixed-horizon **investment** , with only two possible extreme choices for portfolio formation. The formulation can be generalized in...

...initial holdings.

In practice, investors may also be able to obtain additional flexibility with derivative **securities** , **exchange** funds, or **other** **investment** vehicles.

While we have focused on a particular and simplified analytical problem, our solution method...

...and initial cost basis C0W0 so that C0 represents the initial cost basis as a **fraction** between 0 and 1. This **portfolio** is assumed to grow at a random realized rate of return A i - 1 in...

...1 - Cx) at rate tau on the proceeds xW0 less the cost basis xCxW0 on **shares** sold. (Note that this formulation allows high cost basis **shares** to be chosen for sale.) The after-tax proceeds xW0(1 - tau(1 - Cx)) are used to purchase **shares** of a benchmark portfolio with random realized rate of return B i - 1 in year...

...tax compounded horizon rate of return equal to

formula omitted

In order to replicate the **investment** performance of this actual investor, we seek to construct a tax-deferred investor (who does not pay tax initially, but whose after-tax end-of-horizon **investment** performance is identical to that of the actual investor) for each choice of x. Such...

...that returns A*i - 1 in year i.

The tax-deferred investor will sell a **fraction** x* of the initial **portfolio** given by
x* = x(1 - tau(1 - Cx))/(1 - tau x(1 - Cx)) (A-4...

EVENT NAMES: CORPORATE FINANCIAL DATA; FINANCIAL AND COMMODITY MARKETS; **INVESTMENT** ; MANAGEMENT PROCEDURES; **STOCKS** AND **SHARES** ; THEORETICAL ANALYSIS
INDUSTRY NAMES: COMPANY PROFILES; CORPORATE; CORPORATE FINANCIAL DATA; ECONOMIC INDICATORS; FINANCIAL SERVICES; GOVERNMENT; **INVESTMENT** ; MONETARY POLICY; **STOCKS** AND **SHARES** ; TAXATION

10/3,K/7 (Item 7 from file: 995)
DIALOG(R)File 995:NewsRoom 2000

0123021615 155Q0P3G
Nightly Business Report
Paul Kangas, Susie Gharib
Nightly Business Report
Friday, August 25, 2000
JOURNAL CODE: AABP LANGUAGE: English RECORD TYPE: Fulltext
DOCUMENT TYPE: Broadcast SECTION HEADING: Business
WORD COUNT: 4,112

...oil inventories still remain near 24-year lows.

SCOTT HESS, HEATING OIL TRADER, G & H **COMMODITIES** : For the most part, crude oil is quite strong; the OPEC members seem to be...

...used up in a day or two. Erika Millér, NIGHTLY BUSINESS REPORT, New York.

KANGAS: **Stocks** on Wall Street followed through on yesterday`s moderate advance as trading opened today, with...

...2.9 percent.

We see the volume today way down there, at 676.6 million **shares** , one of the slowest days of the year. Up volume exceeded down volume by almost...

...that gain of 1.69.

The Bridge Futures Price Index up 1.41.

New York **Stock Exchange** Composite - **second** day running at a record high - up 0.59.

The Value Line up 0.73...32 with the yield at 5.67 percent.

The Lehman Brothers Long-Term Treasury Bond **Index** down just a small **fraction** , 0.21.

I`ll be back shortly to show you where the action was on...

...s 75 new yearly highs, 33 new lows.

Lucent Technologies (LU) on 10.7 million **shares** topped the active list, moving up $0.56.
Then America Online (AOL) losing a 1...

...0.19.

And then IBM (IBM) gained $4.31 partly in reaction to Schaeffer`s **Investment** Research positive comments on Big Blue.

General Electric (GE) moving up another $0.25.

Compaq...down another $2.50. Yesterday it was off $2.75 on news that a Gabelli **Investment** Group cut its stake from 10.1 percent down to 8.7 percent.

And Lear...

...the week it was up 112 points. Volume very low today, under 1.3 billion **shares** , 21 **stocks** up for every 17 lower.

Microsoft (MSFT) topped the active list, down a half a...

...quarter earnings only $0.40, $0.13 below the Street estimate.
And finally, the Index **Shares** , one gainer, the Diamonds (SPY), and two fractional losers.

And that is the Wall Street...

...BUSINESS REPORT, Chicago.

KANGAS: Monday, the New York Stock Exchange starts trading some of its **stocks** in decimals.

GHARIB: The CEO of Azurix (AZX), the new spin off from Enron (ENE... appearance with us, I`m sure our viewers would appreciate a brief summary of your **investment** philosophy.

LAPPIN: Well, our approach is patience and contrarian. We emphasize U.S. **equities** only because we`ve determined that over the long haul, **equities** are a far better **investment** than **bonds** have been over the last 30 years or so. And we concentrate our portfolios in...

...for a vigorous end to the year.

KANGAS: OK. Now, tell us about your current **investment** strategy, given your bullishness.

LAPPIN: Well, there are three sectors that I think should be...

...starting to come back down either in six months or sooner, I think the financial **stocks** will do well as well. Now --

KANGAS: All right. There`s one more area that...

...back to the beginning. The first sector you like, can you get specific on the **stocks** that you like there and that you would be buying now?

LAPPIN: OK. All of the **stocks** that I`m going to mention we presently own and would buy at present levels...

...EVENT NAMES: PROMOTION; CORPORATE FINANCIAL DATA; CORPORATE GROUPS AND OWNERSHIP; CORPORATE PERFORMANCE; FINANCIAL AND COMMODITY MARKETS; GOVERNMENT; **INVESTMENT** ; MARKET DATA; MONETARY POLICY; PATENTS AND TRADEMARKS; PRODUCTIVITY; REGULATION; **STOCKS** AND **SHARES** ; **TECHNOLOGY** DEVELOPMENT
...INDUSTRY NAMES: CORPORATE; CORPORATE FINANCIAL DATA; CREDIT; FINANCIAL AND COMMODITY MARKETS; FINANCIAL SERVICES; FUEL AND POWER; HOUSING; **INVESTMENT** ; MARKETING; MERCHANT BANKS; MORTGAGES; MOTOR FUELS; OIL EXTRACTION; OIL INDUSTRY; OIL REFINING; PETROL; PROPERTY; **STOCKS** AND **SHARES**

10/3,K/8 (Item 8 from file: 995)
DIALOG(R)File 995:NewsRoom 2000

0100010458 15480A6T
PARADYNE: Paradyne added to Russell indexes
M2 Communications
Tuesday, July 11, 2000
JOURNAL CODE: ALPP LANGUAGE: ENGLISH RECORD TYPE: Fulltext
DOCUMENT TYPE: Newswire
WORD COUNT: 603

TEXT:
...Russell 3000 indexes.

Membership in Russell's 21 U.S. equity indexes -- widely used by **investment** managers as benchmarks for both passive and active **investment** strategies -- is determined strictly by market capitalization rankings and style attributes, rather than by subjective...

Annual reconstitution of the Russell indexes captures the 3,000 largest U.S. **stocks** as of the end of May, ranking them by total market capitalization to create the Russell 3000 Index. Paradyne is now also a part of the Russell 2000 **Index** , a **subset** of the Russell 3000 **Index** . The newly adjusted index membership took effect July 1, and will remain in place for one year.

ABOUT FRANK RUSSELL COMPANY

Frank Russell Company, one of the world's leading **investment** management and advisory firms, provides **investment** advice, analytic tools and funds to institutional and individual investors in 35 countries. Russell's **investment** management business employs a manager-of-managers approach with $60 billion in assets under management...

...to view Paradyne's corporate video (requires Real Player).

"Safe Harbor" Statement under the Private **Securities** Litigation Reform Act of 1995: Statements in this press release regarding Paradyne Corporation's business...
...s Annual Report on Form 10-K for the year ended December 31, 1999 and

other filings with the **Securities** and **Exchange** Commission. The company assumes no obligation to update the forward-looking information contained in this...

...COMPANY NAMES: LIFE INSURANCE CO I; PARADYNE INTERNATIONAL LTD; RUSSELL FRANK CO INC; SERVICE LEVEL MANAGEMENT LTD; **SECURITIES** AND EXCHANGE COMMISSION; M2 COMMUNICATIONS LTD
EVENT NAMES: CORPORATE FINANCIAL DATA; **INVESTMENT** ; MARKET **SHARES**

10/3,K/9 (Item 9 from file: 995)
DIALOG(R)File 995:NewsRoom 2000

0099515489 15470H40
Paradyne Added to Russell Indexes
Business Wire
Monday, July 10, 2000
JOURNAL CODE: ADZA LANGUAGE: ENGLISH RECORD TYPE: Fulltext
DOCUMENT TYPE: Newswire
WORD COUNT: 557

TEXT:
...3000(R) indexes.

Membership in Russell's 21 U.S. equity indexes -- widely used by **investment** managers as benchmarks for both passive and active **investment** strategies -- is determined strictly by market capitalization rankings and style attributes, rather than by subjective...

Annual reconstitution of the Russell indexes captures the 3,000 largest U.S. **stocks** as of the end of May, ranking them by total market capitalization to create the Russell 3000 Index. Paradyne is now also a part of the Russell 2000 **Index** , a **subset** of the Russell 3000 **Index** . The newly adjusted index membership took effect July 1, and will remain in place for one year.

About Frank Russell Company

Frank Russell Company, one of the world's leading **investment** management and advisory firms, provides **investment** advice, analytic tools and funds to institutional and individual investors in 35 countries. Russell's **investment** management business employs a manager-of-managers approach with $60 billion in assets under management...

...at http://www.paradyne.com /corpview. (Requires Real Player)

"Safe Harbor" Statement under the Private **Securities** Litigation Reform Act of 1995: Statements in this press release regarding Paradyne Corporation's business...
...s Annual Report on Form 10-K for the year ended December 31, 1999 and **other** filings with the **Securities** and **Exchange** Commission. The company assumes no obligation to update the forward-looking information contained in this...

...COMPANY NAMES: CO I; RUSSELL FRANK CO INC; SERVICE LEVEL MANAGEMENT LTD ; PARADYNE GMBH; PARADYNE INTERNATIONAL LTD; **SECURITIES** AND EXCHANGE COMMISSION
EVENT NAMES: CORPORATE FINANCIAL DATA; **INVESTMENT** ; MARKET **SHARES**

10/3,K/10 (Item 10 from file: 995)
DIALOG(R)File 995:NewsRoom 2000

0097527059 15430UFL

Tech profit warnings rattle market: Nasdaq loses 3.2%: Downgrade of entire chip sector adds to woes
Stephen Miles
Financial Post (Canada), National ed., pD1 / Front
Thursday, July 6, 2000
JOURNAL CODE: ANYW LANGUAGE: ENGLISH RECORD TYPE: Fulltext
DOCUMENT TYPE: Newspaper SECTION HEADING: Financial Post Investing
ISSN: 0848-0664
WORD COUNT: 615

TEXT:
Computer software and hardware **stocks** took a beating yesterday after a string of profit warnings and negative comments on the...

...industry growth. This sent the Philadelphia semiconductor index, a barometer of the health of chip **stocks** , skidding to a 9% loss. Until yesterday, the chip had been one of Wall Street's best-performing **segments** , with the **index** up 58% this year.

The warnings unnerved the market in the week leading up to...

...of second-quarter earnings season. "There is a lot of nervousness," said Hugh Johnson, chief **investment** officer at First Albany Corp.

The Nasdaq composite index fell 128.83 points, or 3...

...to end down 75.84, or 0.7%, at 10,483.60. But the Toronto **Stock Exchange** 300 composite index -- fuelled by **another** strong strong showing from Nortel Networks Inc. (NT/TSE), which rose $1.45 to a...

...around midnight on Tuesday -- that its fiscal first-quarter profit would fall short. Yesterday its **shares** (CA/NYSE) plunged US$21 1/2 to US$29 1/2.

BMC Software **shares** (BMCS/NASDAQ) dropped US$14 3/16 to US$21 5/16 after the company...

...Tundra Semiconductor Corp. (TUN/TSE) fell $1 to $52.50.

Chart/Graph: Bloomberg News / CHIP **STOCKS** SKID: Philadelphia semiconductor index: July 5: 1070.81 -110.10: (See print copy for complete ...

EVENT NAMES: CORPORATE FINANCIAL DATA; CORPORATE PERFORMANCE; FINANCIAL AND COMMODITY MARKETS; FORECASTS; **STOCKS** AND **SHARES**
INDUSTRY NAMES: CORPORATE; ELECTRONIC COMPONENTS; ELECTRONICS INDUSTRY; FINANCIAL AND COMMODITY MARKETS; FINANCIAL SERVICES; **INVESTMENT** ; SEMICONDUCTORS; **STOCKS** AND **SHARES**

10/3,K/11 (Item 11 from file: 995)
DIALOG(R)File 995:NewsRoom 2000

0092010787 153S0AK2
eVentures Announces Investment **by Qwest Communications Companies Forge Strategic Bandwidth Alliance**
BUSINESS WIRE
Monday, June 26, 2000
JOURNAL CODE: ADZA LANGUAGE: ENGLISH RECORD TYPE: Fulltext
DOCUMENT TYPE: Newswire
WORD COUNT: 574

eVentures Announces Investment **by Qwest Communications Companies Forge Strategic Bandwidth Alliance**

TEXT:
...Qwest Communications International Inc. whereby Qwest Communications becomes a preferred bandwidth partner for eVentures' operating **divisions** and **portfolio** companies. Additionally, Qwest has made a financial **investment** in eVentures in exchange for common stock. Terms of the transaction were not disclosed.

This **investment** and strategic alliance deepen an already strong relationship between eVentures Group and Qwest. Qwest is...

...grow our business and build long-term value for our shareholders."

Prior to the Qwest **investment** , in April 2000 eVentures completed private placement of $58.5 million led by a strategic...

...and objectives which are "forward-looking statements" within the meaning of Section 27A of the **Securities** Act of 1933, as amended, and Section 21E of the **Securities** and Exchange Act of 1934, as amended. Although eVentures believes that the expectations reflected in...

...to be accurate. Numerous factors, including those set forth in the Company's periodic and **other** filings with the **Securities** and **Exchange** Commission, could cause actual results to differ materially from management's expectations.

CONTACT: eVentures Group...

...COMPANY NAMES: CORPORATE DEVELOPMENT GROUP; CORPORATE DEVELOPMENT INTERNATIONAL LTD; LUCENT TECHNOLOGIES INC; CISCO SYSTEMS INC; SIEMENS AG ; **SECURITIES** AND EXCHANGE COMMISSION; JAFFONI AND COLLINS INC
EVENT NAMES: **INVESTMENT** ; JOINT VENTURES; **STOCKS** AND **SHARES** ; STRATEGY AND PLANNING

10/3,K/12 (Item 12 from file: 995)

0065528387 15230VR2
SURVEY - EXCHANGE TRADED FUNDS: Managed funds face threat: AMEX AND THE ORIGINS OF ETFs by Elizabeth Wine in New York: ETFs are so attractive to investors that actively managed funds are more actively seeking a means of survival
ELIZABETH WINE
Financial Times UK
Friday, May 5, 2000
JOURNAL CODE: ACRN LANGUAGE: ENGLISH RECORD TYPE: Fulltext
DOCUMENT TYPE: Newspaper ISSN: 0307-1766
WORD COUNT: 1,023

TEXT:
...to 816 in 1992.

Critics muttered it was in danger of becoming just like any **other** **regional** **exchange** - a far fall from its coveted place at the centre of the action. In 1998, it was gobbled up by the National Association of **Securities** Dealers, owner of the Nasdaq. Since then, Amex officials say, business has picked up thanks to a refocus on mid-cap and small-cap **stocks** . But many market watchers believe the real turnaround came earlier, in 1993, with the advent...

...like a mutual fund, and can be traded like stocks. Average volumes are about 30m **shares** a day, accounting for more than half of the exchange's total volume, although Amex...

...the coat-tail effect of the wild success of the S&P 500 index, and

mutual funds that track it, over the late 1990s. Hefty 20 per cent-plus returns blended with...

...8bn at the end of 1999 - in the instruments. And it has been copied prodigiously.

Subsets of the **S & P 500** as well as indices the world over have tracked using the same structure. As the...

...is being further replicated.

Some of the new ETFs in the registration queue at the **Securities** & Exchange Commission will be traded on the New York Stock Exchange, bringing the Amex's...

...Street Global Advisors who worked with the Amex to design the first tradable basket of **stocks** mirroring an index, says it was slow going at first to drum up interest in...

...and product development."

Some enthusiasts, including Mr Bloom, predict ETFs will relegate traditional, actively managed **mutual funds** to the dust heap of history. The notion of a mechanical index retiring all the...

...mousetrap with actively managed funds.

If they do concoct a way to trade actively managed **mutual funds** , Amex will fight to be the home of the first listing. It would have history...

COMPANY NAMES: AMERICAN EXPRESS CO; **SECURITIES** AND EXCHANGE COMMISSION
EVENT NAMES: CORPORATE FUNDING; FINANCIAL AND COMMODITY MARKETS; **INVESTMENT** ; NEW PRODUCT DEVELOPMENT; ORGANISATIONS AND INSTITUTIONS; REGIONAL VARIATIONS; **STOCKS** AND **SHARES**
INDUSTRY NAMES: CORPORATE; FINANCIAL AND COMMODITY MARKETS; FINANCIAL SERVICES; INSTITUTIONS; **INVESTMENT** ; **STOCKS** AND **SHARES** ; UNIT TRUSTS

10/3,K/13 (Item 13 from file: 995)
DIALOG(R)File 995:NewsRoom 2000

0057012347 151L0E1U
Sonus Communication Holdings, Inc. to Sponser 2nd Annual World Congress of the Russian Press
BUSINESS WIRE
Wednesday, April 19, 2000
JOURNAL CODE: ADZA LANGUAGE: ENGLISH RECORD TYPE: Fulltext
DOCUMENT TYPE: Newswire
WORD COUNT: 793

...will improve. Reference is made to Sonus' Form 10-SB and to the Company's **other** reports filed with **Securities** and **Exchange** Commission for a discussion of such risks and uncertainties and other factors that may have...

COMPANY NAMES: SONUS COMMUNICATION **HOLDINGS** , INC.; RETAIL **DIVISION** APS ; HUSET SAND AS; **SECURITIES** AND EXCHANGE COMMISSION; INVESTOR RELATIONS GROUP

10/3,K/14 (Item 14 from file: 995)
DIALOG(R)File 995:NewsRoom 2000

0054020249 151E0MSS

AMEX Chairman & CEO- Interview
Neil Cavuto
Your World With Neil Cavuto
Thursday, April 13, 2000
JOURNAL CODE: AACA LANGUAGE: English RECORD TYPE: Fulltext
DOCUMENT TYPE: Broadcast SECTION HEADING: Business
WORD COUNT: 1,192

...look at the Composite in its pieces, there`s just about an equal distribution of **different** industry **segments** on the American Stock **Exchange** **Index** . Traditionally, people would have looked at the Index as well, there`s a good amount...

...initiatives.

CAVUTO: Yeah, although, you know, we had a guy, Alan Davidson (ph) from Zeus **Securities** (ph), one of the smaller board members who says, you know, this is going to...

...re crashing.
SODANO: Well, it`s a matter of is there true value on the **securities** that are available on the marketplace and I think the market is -- the investors are...

EVENT NAMES: FINANCIAL AND COMMODITY MARKETS; JOINT VENTURES; MERGERS AND ACQUISITIONS; **STOCKS** AND **SHARES**
INDUSTRY NAMES: CORPORATE; FINANCIAL AND COMMODITY MARKETS; FINANCIAL SERVICES; **INVESTMENT** ; **STOCKS** AND **SHARES**

10/3,K/15 (Item 15 from file: 995)
DIALOG(R)File 995:NewsRoom 2000

0028504565 14ZT04GN
Pyramid Breweries Inc. Declares Regular Quarterly Cash Dividend
BUSINESS WIRE
Thursday, February 24, 2000
JOURNAL CODE: ADZA LANGUAGE: ENGLISH RECORD TYPE: Fulltext
DOCUMENT TYPE: Newswire
WORD COUNT: 401

TEXT:
...on the open market. To date, the company has repurchased 220,100 of its common **shares** .

...com.

Statements concerning future performance, developments or events, including financial capacity, growth in the beverage **portfolio** , expanding the Alehouse **divisions** , improving the company's cost structure and any other guidance on future periods, constitute forward...

...number of risks and uncertainties which are described in the company's filings with the **Securities** & **Exchange** Commission, press releases and **other** communications. Actual events and results may differ materially from stated expectations.

Distributed via COMTEX.

Copyright...

COMPANY NAMES: PYRAMID BREWING INC; THOMAS KEMPER SODA CO INC; **SECURITIES** AND EXCHANGE COMMISSION
EVENT NAMES: CORPORATE FINANCIAL DATA; **STOCKS** AND **SHARES**

10/3,K/16 (Item 16 from file: 995)
DIALOG(R)File 995:NewsRoom 2000

0017511637 14Z30CCN
Earnings Rise for Time Warner
SETH SUTEL
AP NEWS
Wednesday, February 2, 2000
JOURNAL CODE: ALHY LANGUAGE: ENGLISH RECORD TYPE: Fulltext
DOCUMENT TYPE: Newswire
WORD COUNT: 668

...being used to acquire Time Warner, has slumped badly since the deal was announced. Both **stocks** rebounded strongly, however, after the strong earnings report from Time Warner was announced Wednesday morning. Time Warner **shares** were up $5.12{ at $83.06
, while AOL's rose $3.43} to $58.68}. Both trade on the New York **Stock Exchange** .

In **other** parts of Time Warner's media **holdings** , the only **division** besides music to show a decline was the film studio, where earnings edged down 3...

EVENT NAMES: COMPANY PROFILES; CORPORATE FINANCIAL DATA; MERGERS AND ACQUISITIONS; **STOCKS** AND **SHARES**

13/3,K/1 (Item 1 from file: 995)
DIALOG(R)File 995:NewsRoom 2000

0027028533 14ZQ0VVN
SHOULD YOU BE SCARED OF DECIMAL STOCK PRICING?
MIKE MCNAMEE
Business Week, p166
Monday, February 21, 2000
JOURNAL CODE: AGVF LANGUAGE: English RECORD TYPE: Fulltext
DOCUMENT TYPE: Magazine SECTION HEADING: BusinessWeek Investor: Commentary ISSN: 0739-8395
WORD COUNT: 760

TEXT:
...money in the same units that 17th century pirates used--pieces of eight. This summer, **fractional** pricing--pricing **stocks** in eighths, sixteenths, and the occasional thirty-second of a dollar--will finally go the...

...likely prices are to "flicker," or change rapidly, as active traders try to outmaneuver each **other**. Even the **Securities** & **Exchange** Commission admits that its short- **sale** rule, aimed at slowing bear raids by barring short sales of a stock when its...

13/3,K/2 (Item 2 from file: 995)
DIALOG(R)File 995:NewsRoom 2000

>>>Accession number 17049413 is unavailable

13/3,K/3 (Item 3 from file: 995)
DIALOG(R)File 995:NewsRoom 2000

0003523211 14Y70QPA
INTERNATIONAL CAPITAL MARKETS: Irish stock exchange to buy German electronic system: Dublin signals desire to enter European consolidation process
VINCENT BOLAND
Financial Times UK
Thursday, January 6, 2000
JOURNAL CODE: ACRN LANGUAGE: ENGLISH RECORD TYPE: Fulltext
DOCUMENT TYPE: Newspaper ISSN: 0307-1766
WORD COUNT: 437

...attractiveness of the outsourcing solutions Deutsche Borse supplies".

Tom Healy, chief executive of the Irish **stock exchange** , said it had talked to **other** European bourses and **trading** technology suppliers before opting for Xetra. "On balance, Xetra was the one that suited us...

...Dollars 484m).

The agreement with Deutsche Borse will lead to the creation of a separate **segment** on Xetra to trade Irish **stocks** and corporate bonds. It is expected to be operational in the second quarter of this...

...Deutsche Borse and users of Xetra, which should mean cheaper access to Xetra's Irish **segment** . World **stocks** , Page 40 Page 19; Edition Europe Ed1; Section INTERNATIONAL CAPITAL MARKETS Copyright 2000: Financial Times ...

17/3,K/1 (Item 1 from file: 35)
DIALOG(R)File 35:Dissertation Abs Online

01591405 ORDER NO: AAD97-30509
THE INFLUENCE OF HUMAN CAPITAL AND HETEROGENEOUS RISK PREFERENCES ON THE DEMAND FOR FINANCIAL ASSETS (PORTFOLIO RISK, HOUSEHOLD, INVESTMENT)
Author: DAY, TIMOTHY LAWRENCE
Degree: PH.D.
Year: 1997
Corporate Source/Institution: THE UNIVERSITY OF NORTH CAROLINA AT CHAPEL HILL (0153)
Source: VOLUME 58/04-A OF DISSERTATION ABSTRACTS INTERNATIONAL. PAGE 1375. 140 PAGES

...held as stocks. In contrast, households that experience longer periods of unemployment hold a smaller **fraction** of their **portfolio** in the form of **stocks** .

17/3,K/2 (Item 2 from file: 35)
DIALOG(R)File 35:Dissertation Abs Online

01127840 ORDER NO: AAD90-30006
THE IMPACT OF THE CHANGE OF THE PRICE FLUCTUATION LIMITS AND THE IMPACT OF THE REVERSE STOCK SPLITS ON THE VARIABILITY OF THE RETURN DISTRIBUTION, AND THE COMPARATICE TESTS OF THE ARBITRAGE PRICING THEORY IN THE KOREAN STOCK MARKET
Author: KANG, KOOYOUNG
Degree: PH.D.
Year: 1990
Corporate Source/Institution: STATE UNIVERSITY OF NEW YORK AT ALBANY (0668)
Source: VOLUME 51/06-A OF DISSERTATION ABSTRACTS INTERNATIONAL. PAGE 2112. 223 PAGES

...market.
Another focus of this study is to identify the unobserved factors. We form mimicking **portfolios** using different **subsets** of the **stocks** . These different sets of factor estimates are closely correlated. But our effort to find close...

17/3,K/3 (Item 1 from file: 583)
DIALOG(R)File 583:Gale Group Globalbase(TM)

09124404
Visa/NCB launches Commerce Exchange
SINGAPORE: NEW COMMERCE EXCHANGE ESTABLISHED
Asia Computer Weekly (XCF) 24-30 May 1999 p.16
Language: ENGLISH

... Exchange joint venture company has been established by Visa International, the National Computer Board's **investment division** NCB **Holdings** and TDF Management in Singapore. Commerce Exchange will handle an online trading hub to deliver...

17/3,K/4 (Item 2 from file: 583)
DIALOG(R)File 583:Gale Group Globalbase(TM)

06443756
US group to sell finance division

US: TRANSAMERICA SELLS CONSUMER BUSINESS
Financial Times (FT) 14 Mar 1997 p.28
Language: ENGLISH

... to sell its consumer finance division and use most of the proceeds to buy back **shares** . The **division** has a **portfolio** of gross receivables worth around US$ 3.6bn, as well as assets which include 420...

17/3,K/5 (Item 3 from file: 583)
DIALOG(R)File 583:Gale Group Globalbase(TM)
(c) 2002 The Gale Group. All rts. reserv.

04328370
SD-SCICON OFFERS REJECTED BY PRUDENTIAL
UK - SD-SCICON OFFERS REJECTED BY PRUDENTIAL
Independent (TI) 13 June 1991 p29

Prudential **Portfolio** Managers, **investment division** of the most powerful institution in the City, will reject both the GBP110 mil Cray...

17/3,K/6 (Item 4 from file: 583)
DIALOG(R)File 583:Gale Group Globalbase(TM)
(c) 2002 The Gale Group. All rts. reserv.

04268085
BIL stake may lead to S'pore-Britain airline-hotel tie-up
SINGAPORE/UK - TEMASEK, GSIC ACQUIRE MOUNT CHARLOTTE HOLDING
Singapore Business Times (SBT) 9 May 1991 p1

... hotel chain and owned by Brierley Investments (BIL) (New Zealand), has seen Government of Singapore **Investment** Corp (GSIC) and Temasek **Holdings** , two Singapore **Investment divisions** , acquire a 30% holding in a GBP227.5 mil deal. BIL's London-based officials...

17/3,K/7 (Item 5 from file: 583)
DIALOG(R)File 583:Gale Group Globalbase(TM)
(c) 2002 The Gale Group. All rts. reserv.

03336284
HIT PLANS RIGHTS ISSUE FOR CRATON LODGE
UK - HIT PLANS RIGHTS ISSUE FOR CRATON LODGE
Independent (TI) 9 March 1990 p25

Craton Lodge & Knight, product devt concern, is to receive a cash injection from Hillsdown **Investment** Trust (HIT), development capital **division** of Hillsdown **Holdings** , food group. It plans to underwrite a 35-for-one rights issue for Craton, plus...

17/3,K/8 (Item 6 from file: 583)
DIALOG(R)File 583:Gale Group Globalbase(TM)
(c) 2002 The Gale Group. All rts. reserv.

02844283
ELECTRA JOINS FUND AND SELLS INVESTMENT-MANAGEMENT UNIT
UK - ELECTRA JOINS FUND AND SELLS INVESTMENT-MANAGEMENT UNIT
Wall Street Journal Europe (WSJ) 10 August 1989 p9

...which will invest in JVs, restructurings and management buyouts. Electra will also sell its management- **investment division** to Kingsway Managers **Holdings** , which is 20% owned by Electra's management team, for GBP750k. This move comes in...

17/3,K/9 (Item 7 from file: 583)
DIALOG(R)File 583:Gale Group Globalbase(TM)

02552111
MAI TO ACQUIRE ICH SECURITIES BROKING UNIT
UK - MAI TO ACQUIRE ICH SECURITIES BROKING UNIT
Times (TS) 17 March 1989 p31

MAI, posters to money broking group, has agreed to acquire the **securities** broking **division** of International City **Holdings** for GBP19 mil.

17/3,K/10 (Item 8 from file: 583)
DIALOG(R)File 583:Gale Group Globalbase(TM)

01434325
NATWEST LINKS UP WITH BENETTON
UK - NATWEST LINKS UP WITH BENETTON
Financial Times (C) 1991 (FT) 13 November 1987 p32

County NatWest **Investment** Management, the **portfolio** management **division** of NatWest Bank, has formed a link with In Holding, the Benetton financial services arm...

17/3,K/11 (Item 1 from file: 233)
DIALOG(R)File 233:Internet & Personal Comp. Abs.

00120739 86PI04-056
PEAR Portfolio Management System
Kahn, Michael A
PC Magazine , Apr 15 1986 , v5 n7 p209-211, 3 Pages
ISSN: 0745-2500

... 1 or later, 192K RAM, and two double-sided disk drives. Discusses setting up a **portfolio** and tracking **fractional shares** . Says that it is "most useful for the individual investor". Contains one illustration.

17/3,K/12 (Item 1 from file: 474)
DIALOG(R)File 474:New York Times Abs

07578013 NYT Sequence Number: 317497980129
FRENCH BANK SAID TO BUY PEREGRINE UNIT
Bloomberg Business News
New York Times, Col. 6, Pg. 4, Sec. D
Thursday January 29 1998

ABSTRACT:
Banque Nationale de Paris SA will reportedly buy equity **division** of Peregrine **Investments Holdings** Ltd in Hong Kong and in China (S)

17/3,K/13 (Item 2 from file: 474)
DIALOG(R)File 474:New York Times Abs

04268436 NYT Sequence Number: 000000840818
Manufacturers Hanover Trust Co promotes Eugene G Bewkes 3d, John M McMahon and Mark G Solow to senior vice president in Special Financing Division and William H Pike to senior vice president in Portfolio **and**

Investment **Banking** Division)
New York Times, Col. 5, Pg. 2, Sec. 4
Monday January 23 1984

...vice president in Special Financing Division and William H Pike to senior vice president in Portfolio **and** Investment **Banking** Division)

17/3,K/14 (Item 3 from file: 474)
DIALOG(R)File 474:New York Times Abs

01100860 NYT Sequence Number: 050004811222
Chicago Mercantile Exchange will form new division that will specialize in trading of futures contracts on options and on various securities indexes **. Expects new** division **to eventually trade options on foreign currency futures and on certificate of deposit futures contracts and Eurodollars futures (S).)**
WILLIAMS, WINSTON
New York Times, Col. 1, Pg. 14, Sec. 4
Tuesday December 22 1981

...new division that will specialize in trading of futures contracts on options and on various securities indexes **. Expects new** division **to eventually trade options on foreign currency futures and on certificate of deposit futures contracts...**

17/3,K/15 (Item 1 from file: 475)
DIALOG(R)File 475:Wall Street Journal Abs

07911801 NYT Sequence Number: 000000960828
GOLDMAN HIRES BECKWITT AWAY FROM FIDELITY
Hirsch, James S; RAGHAVAN, ANITA
Wall Street Journal, Col. 6, Pg. 1, Sec. C
Wednesday August 28 1996

ABSTRACT:
Goldman Sachs & Co hires Robert A Beckwitt as vice president of its asset-management **division** ; Beckwitt, a pioneering **portfolio** manager at Fidelity **Investments** , became an outcast in that company for disastrous investments in Mexico; the move is the...

17/3,K/16 (Item 2 from file: 475)
DIALOG(R)File 475:Wall Street Journal Abs

06760269
FRIDAY MARKET ACTIVITY
Wall Street Journal, Col. 6, Pg. 7, Sec. C
Tuesday September 6 1994

ABSTRACT:
Small-company **stocks** post **fractional** gains; Russell 2000 **Index** edges up 0.13, or 0.05%, to 256.19 (Small Stock Focus) (M)

17/3,K/17 (Item 3 from file: 475)
DIALOG(R)File 475:Wall Street Journal Abs

05778735
SCHWAB TO ENTER GROWING MARKET FOR INDEX FUNDS
Wall Street Journal, Col. 1, Pg. 23, Sec. C

Monday November 5 1990

ABSTRACT:
Charles Schwab & Co is planning assault on stock **index mutual funds** --hottest **segment** of mutual fund market; files with SEC to register new Schwab 1,000 Equity Fund...

17/3,K/18 (Item 4 from file: 475)
DIALOG(R)File 475:Wall Street Journal Abs

05012291
INVESTMENT ADVISERS POST 35.4% RETURN ON STOCK PRICKS IN THE FIRST NINE MONTHS
CROSSEN, CYNTHIA
Wall Street Journal, Col. 2, Pg. 55, Sec. 1
Tuesday October 6 1987

ABSTRACT:
...their stock picks in first nine months of year, trailing Standard & Poor's 500-stock **index** by just a **fraction** , according to CDA **Investment** Technologies Inc (S)

17/3,K/19 (Item 5 from file: 475)
DIALOG(R)File 475:Wall Street Journal Abs

04512811
WHO'S NEWS: AETNA REORGANIZES INVESTMENT DIVISION , **CREATES** PORTFOLIO **UNIT**
Wall Street Journal, Col. 3, Pg. 20, Sec. 1
Wednesday September 4 1985

WHO'S NEWS: AETNA REORGANIZES INVESTMENT DIVISION , **CREATES** PORTFOLIO **UNIT**

17/3,K/20 (Item 1 from file: 139)
DIALOG(R)File 139:EconLit

488380
TITLE: Long Memory In Futures Prices
AUTHOR(S): Barkoulas, John T.; Labys, Walter C.; Onochie, Joseph I.
AUTHOR(S) AFFILIATION: LA Tech U; WV U; CUNY
JOURNAL NAME: Financial Review,
JOURNAL VOLUME & ISSUE: 34 1,
PAGES: 91-100
PUBLICATION DATE: 1999
AVAILABILTY: <A HREF="http://www.tandf.co.uk/journals/routledge/14616718.html">Publisher's URL</A>
ISSN: 0732-8516
DOCUMENT TYPE: Journal Article
ABSTRACT INDICATOR: Abstract

ABSTRACT: This paper tests for fractional roots in the futures prices for selected **commodities** , foreign currencies, and stock **indexes** . The **fractional** testing method is the spectral regression method suggested by Geweke and Porter-Hudak (1983). The...

17/3,K/21 (Item 2 from file: 139)
DIALOG(R)File 139:EconLit

413935
TITLE: Die Europaische Wahrungsunion und die Anlagepolitik von Vorsorgeeinrichtungen. (With English summary.)
AUTHOR(S): Rudolf, Markus
AUTHOR(S) AFFILIATION: U St Gallen
JOURNAL NAME: Aussenwirtschaft,
JOURNAL VOLUME & ISSUE: 51 4,
PAGES: 583-603
PUBLICATION DATE: December 1996
ISSN: 0004-8216
DOCUMENT TYPE: Journal Article
ABSTRACT INDICATOR: Abstract

...ABSTRACT: significantly affected by the Monetary Union. However, investors with EMU member reference currencies optimize their **portfolios** by increasing the **fractions** of European **bonds** .

17/3,K/22 (Item 3 from file: 139)
DIALOG(R)File 139:EconLit

358655
TITLE: Foreign Direct Investment: A Review and Analysis of the Literature
AUTHOR(S): Rayome, David; Baker, James C.
AUTHOR(S) AFFILIATION: Northern MI U; Kent State U
JOURNAL NAME: International Trade Journal,
JOURNAL VOLUME & ISSUE: 9 1,
PAGES: 3-37
PUBLICATION DATE: Spring 1995
ISSN: 0885-3908
DOCUMENT TYPE: Journal Article
ABSTRACT INDICATOR: Abstract

ABSTRACT: Before 1960, international direct **investment** was considered a **subset** of **portfolio investment** . However, with the advent of multinational corporate operations, academicians have attempted to explain these activities...

17/3,K/23 (Item 1 from file: 995)
DIALOG(R)File 995:NewsRoom 2000

0059526586 151R0TYT
Why worry about mindset change?
Richard Croft
Financial Post (Canada), National ed, pC10 / Front
Monday, April 24, 2000
JOURNAL CODE: ANYW LANGUAGE: ENGLISH RECORD TYPE: Fulltext
DOCUMENT TYPE: Newspaper SECTION HEADING: Financial Post Investing
ISSN: 0848-0664
WORD COUNT: 896

...managers have been holding a lot of cash.

Then, of course, there are the geographic **divisions** . To construct a **portfolio** of **mutual funds** to replicate the Standard & Poor's 500 depositary receipts would you have to buy three...

17/3,K/24 (Item 2 from file: 995)
DIALOG(R)File 995:NewsRoom 2000

0058515909 151P0HK4
SURVEY - QUARTERLY REVIEW OF PERSONAL FINANCE: Follow the best of the bunch: INTERNATIONAL INDEX TRACKERS by Iain Morse: Index trackers are good ways of diversifying internationally, but some indices are more efficiently tracked than others
IAIN MORSE
Financial Times UK
Saturday, April 22, 2000
JOURNAL CODE: ACRN LANGUAGE: ENGLISH RECORD TYPE: Fulltext
DOCUMENT TYPE: Newspaper ISSN: 0307-1766
WORD COUNT: 862

...are different methods of tracking. These include "full replication", where a fund holds the same **shares** as are in the relevant **index** ; "stratified sampling" which **segments** an **index** into sectors and buys parcels of shares to represent the characteristics of each sector. Some...

17/3,K/25 (Item 3 from file: 995)
DIALOG(R)File 995:NewsRoom 2000

0058024013 151N0RGE
Internet offers tools to tempt fund-watchers
Andy Riga
Vancouver Sun (Canada), FINAL ed, pF4
Friday, April 21, 2000
JOURNAL CODE: ADVT LANGUAGE: ENGLISH RECORD TYPE: Fulltext
DOCUMENT TYPE: Newspaper SECTION HEADING: Business ISSN: 0839-4849
WORD COUNT: 635

...Popular personal-finance software titles now make it a snap to track mutual funds and **stocks** , and to organize other **segments** of RRSP **portfolios** , including guaranteed- **investment** certificates and Canada Savings Bonds.

Two popular programs -- Quicken 2000 from Intuit and Money 2000...

17/3,K/26 (Item 4 from file: 995)
DIALOG(R)File 995:NewsRoom 2000

0056509638 151K09F5
DOUBLECLICK: DoubleClick reports 17.5% sequential increase in first quarter 2000 revenue to $110.1 million; 179% increase over first quarter of 1999
M2 COMMUNICATIONS
Tuesday, April 18, 2000
JOURNAL CODE: ALPP LANGUAGE: ENGLISH RECORD TYPE: Fulltext
DOCUMENT TYPE: Newswire
WORD COUNT: 1,495

...COMPANY NAMES: INTERNET SOFTWARE INC; DATA SERVICES; BRITISH AIRWAYS PLC; HONG KONG TOURIST ASSOCIATION; GAAP SCRL; GAAP **HOLDINGS** INC; **SEGMENT** SPRL; **SEGMENT** BV; **SECURITIES** AND EXCHANGE COMMISSION; M2 COMMUNICATIONS LTD

17/3,K/27 (Item 5 from file: 995)
DIALOG(R)File 995:NewsRoom 2000

0055518242 151H0KU1
SPIDERS COULD BE THE ANSWER TO AVOIDING VOLATILE TECH STOCKS
Jeff Brown

Sun Herald (Australia)
Sunday, April 16, 2000
JOURNAL CODE: ADRZ LANGUAGE: ENGLISH RECORD TYPE: Fulltext
DOCUMENT TYPE: Newspaper
WORD COUNT: 921

...products are traded like stocks on the American Stock Exchange. Each represents a basket of **stocks** in specific industry **subsets** of the **S & P 500** , such as basic industries and consumer services.

While the S&P 500 was up about...

17/3,K/28 (Item 6 from file: 995)
DIALOG(R)File 995:NewsRoom 2000
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0048025501 15100SWW
Targeting the new money.(Brief Article)
Zlotnick, Brian
Private Banker International, p11
Saturday, April 1, 2000
JOURNAL CODE: AKLZ LANGUAGE: ENGLISH RECORD TYPE: Fulltext
DOCUMENT TYPE: Trade Journal ISSN: 0953-7031
WORD COUNT: 845

...on the investment except to say that it had little to do with the Private **Portfolio** Management **division** and that the **investment** was "a strategic decision by the partnership".

Cazenove's Private Portfolio Management division employs four...

17/3,K/29 (Item 7 from file: 995)
DIALOG(R)File 995:NewsRoom 2000
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0047044982 150Y1CXP
Prudential-Bache Hires Tjiong, Lim-Shaw
MEGAN J. PTACEK
American Banker (USA), v165, n63, p4
Friday, March 31, 2000
JOURNAL CODE: ANYY LANGUAGE: ENGLISH RECORD TYPE: Fulltext
DOCUMENT TYPE: Newspaper SECTION HEADING: National/Global ISSN: 0002-7561
WORD COUNT: 592

...the company's Summit
Service Corp. He will now be in charge of the mortgage **division** , the **investment securities portfolio** , asset-liability management, corporate planning, mergers and acquisitions, and the audit division.

He joined the...

17/3,K/30 (Item 8 from file: 995)
DIALOG(R)File 995:NewsRoom 2000
(c) 2003 The Dialog Corporation. All rts. reserv.
>>>Accession number 29030805 is unavailable

17/3,K/31 (Item 9 from file: 995)
DIALOG(R)File 995:NewsRoom 2000
(c) 2003 The Dialog Corporation. All rts. reserv.

0028531447 14ZT0YQQ

Marathon Mutual Funds' Aggressive Growth Fund capped today
Canada Newswire
Thursday, February 24, 2000
JOURNAL CODE: AFZZ LANGUAGE: English RECORD TYPE: Fulltext
DOCUMENT TYPE: Newswire
WORD COUNT: 469

TEXT:
TORONTO, Feb. 23 /CNW/ - Marathon **Mutual Funds** , Inc. ("Marathon"), a **division** of Triax Capital **Holdings** Ltd., announced today that it has capped Marathon Plus Aggressive Growth Fund (the "Fund") at...

17/3,K/32 (Item 10 from file: 995)
DIALOG(R)File 995:NewsRoom 2000

0028027897 14ZS0V7S
Mutual-fund sites can help analyze your options
ANDY RIGA
Montreal Gazette (Canada), FINAL ed, pD3
Wednesday, February 23, 2000
JOURNAL CODE: ADDN LANGUAGE: ENGLISH RECORD TYPE: Fulltext
DOCUMENT TYPE: Newspaper SECTION HEADING: Business: Technology ISSN: 0839-3257
WORD COUNT: 679

...Popular personal-finance software titles now make it a snap to track mutual funds and **stocks** , and to organize other **segments** of RRSP **portfolios** , including guaranteed- **investment** certificates and Canada Savings Bonds.
Two popular programs - Quicken 2000 from Intuit and Money 2000...

17/3,K/33 (Item 11 from file: 995)
DIALOG(R)File 995:NewsRoom 2000

0024503633 14ZK03KJ
Dutchess Advisors, Ltd. Issues Buy Recommendation With $36 12-Month Projection On C-3D Digital
BUSINESS WIRE
Wednesday, February 16, 2000
JOURNAL CODE: ADZA LANGUAGE: ENGLISH RECORD TYPE: Fulltext
DOCUMENT TYPE: Newswire
WORD COUNT: 787

TEXT:
...C-3D Digital's key developments, including: "The recent licensing agreement with Trimark Pictures, a **division** of Trimark **Holdings** Corp. (NASDAQ: TMRK); an equity **investment** from I-O Display, LLC a joint venture between Illixo, Inc. and Liberty Media Group...

17/3,K/34 (Item 12 from file: 995)
DIALOG(R)File 995:NewsRoom 2000

0024002502 14ZJ02G5
Dutchess Advisors, Ltd. Announces Investment Opinion on C-3D Digital
BUSINESS WIRE
Tuesday, February 15, 2000
JOURNAL CODE: ADZA LANGUAGE: ENGLISH RECORD TYPE: Fulltext
DOCUMENT TYPE: Newswire
WORD COUNT: 812

...its price target on key developments, including: "The recent licensing agreement with Trimark Pictures, a **division** of Trimark **Holdings** Corp. (NASDAQ: TMRK); an equity **investment** from I-O Display, LLC a joint venture between Illixo, Inc. and Liberty Media Group...

17/3,K/35 (Item 13 from file: 995)
DIALOG(R)File 995:NewsRoom 2000

0023502226 14ZH025K
SkyMall Appoints New Member to Board of Directors; David Callard, President of Wand Partners, Adds E-Commerce and Investment Banking Expertise
BUSINESS WIRE
Monday, February 14, 2000
JOURNAL CODE: ADZA LANGUAGE: ENGLISH RECORD TYPE: Fulltext
DOCUMENT TYPE: Newswire
WORD COUNT: 694

...from 1959 to 1972. At Morgan Guaranty, Callard worked as an officer in its Trust & **Investment Division** , where he managed **portfolios** of public **securities** and was involved in a range of private financings.

Callard graduated from Princeton University and...

17/3,K/36 (Item 14 from file: 995)
DIALOG(R)File 995:NewsRoom 2000

0021508567 14ZC08CQ
TGG - HALF YEARLY REPORT 4/4 (M)
AUSTRALIAN ASSOCIATED PRESS
Thursday, February 10, 2000
JOURNAL CODE: ALJF LANGUAGE: ENGLISH RECORD TYPE: Fulltext
DOCUMENT TYPE: Newswire
WORD COUNT: 1,670

...the world's stock exchanges. The Company seeks long term appreciaton from a globally diversified **portfolio** of **investments** . **SEGMENTS** Operating Revenue Sales to customers outside the economic entity Inter-segment sales Unallocated revenue Total...

17/3,K/37 (Item 15 from file: 995)
DIALOG(R)File 995:NewsRoom 2000

0018524918 14Z50SAP
Techs buck slip
Chicago Sun Times (IL), p4
Friday, February 4, 2000
JOURNAL CODE: ANQW LANGUAGE: ENGLISH RECORD TYPE: Fulltext
DOCUMENT TYPE: Newspaper
WORD COUNT: 263

...fell 49.64 to close at 10,963.80 and the Standard & Poor's 500 **index** slipped a **fraction** .

Tech **stocks** rose in spite of the latest sign that the economy is growing quickly enough to...

17/3,K/38 (Item 16 from file: 995)
DIALOG(R)File 995:NewsRoom 2000

0017504968 14Z304V7
(SJR) Shaw Communications Announces Plans to Form Investment Vehicle
BUSINESS WIRE
Wednesday, February 2, 2000
JOURNAL CODE: ADZA LANGUAGE: ENGLISH RECORD TYPE: Fulltext
DOCUMENT TYPE: Newswire
WORD COUNT: 254

TEXT:
...under the name of Shaw Ventures and will be responsible for overseeing Shaw's current **portfolio** of **investments** . The **division** will also hold Shaw's interests in Cancom and GT Group Telecom.

17/3,K/39 (Item 17 from file: 995)
DIALOG(R)File 995:NewsRoom 2000

0016041755 14Z018SU
A CAPITAL-GAINS MIRACLE WORKER
ROBERT BARKER
Business Week, p130
Monday, January 31, 2000
JOURNAL CODE: AGVF LANGUAGE: English RECORD TYPE: Fulltext
DOCUMENT TYPE: Magazine SECTION HEADING: BusinessWeek Investor: The Barker Portfolio ISSN: 0739-8395
WORD COUNT: 809

...Online, but was unbearably slow clearing business week's corporate firewall. It didn't record **holdings** in **fractional shares** , a big problem for anyone reinvesting dividends. The company says that will be fixed soon...

17/3,K/40 (Item 18 from file: 995)
DIALOG(R)File 995:NewsRoom 2000

0013502330 14YV028T
GorillaPark: GorillaPark, pan-European business accelerator, secures $13 million first round of funding
M2 COMMUNICATIONS
Wednesday, January 26, 2000
JOURNAL CODE: ALPP LANGUAGE: ENGLISH RECORD TYPE: Fulltext
DOCUMENT TYPE: Newswire
WORD COUNT: 848

...with branch offices in nine European countries, the United States and Asia. ABN AMRO Corporate **Investments** has a broad **portfolio** covering all market **segments** including information technology and biotechnology.

About Atlas Venture

Atlas Venture is an international venture capital...

17/3,K/41 (Item 19 from file: 995)
DIALOG(R)File 995:NewsRoom 2000

0008010756 14YJ0AJ3
Genesee announces sale to City Brewing Company.(Brief Article)
Beverage World, v119, n1686, p10
Saturday, January 15, 2000
JOURNAL CODE: AGQM LANGUAGE: ENGLISH RECORD TYPE: Fulltext

DOCUMENT TYPE: Trade Journal ISSN: 0098-2318
WORD COUNT: 226

TEXT:
...owners of City Brewing Company for an undisclosed sum. City Brewing is a privately owned **subset** of Platinum **Holdings** , a New York **investment** firm. The deal is expected to close within 90 days.

Mark Leunig, director of investor...

17/3,K/42 (Item 20 from file: 995)
DIALOG(R)File 995:NewsRoom 2000

0001514837 14Y30GHN
The ideal year 2000 investment portfolio
Sami Peretz
Ha'aretz
Sunday, January 2, 2000
JOURNAL CODE: ARFJ LANGUAGE: English RECORD TYPE: Fulltext
DOCUMENT TYPE: Newspaper ISSN: 1565-1169
WORD COUNT: 1,004

TEXT:
...of the securities division in Discount Bank. The three were invited to analyze the various **investment** spheres and recommend the optimal **division** of an **investment** **portfolio** in the year ahead.

Index-linked Zlotnik: The returns today on savings plans are very...

19/3,K/1 (Item 1 from file: 995)
DIALOG(R)File 995:NewsRoom 2000

0052520593 15190N3J
Cintas to build plant in Ashland
Cincinnati Post (OH), p9.B
Monday, April 10, 2000
JOURNAL CODE: AMEW LANGUAGE: ENGLISH RECORD TYPE: Fulltext
DOCUMENT TYPE: Newspaper
WORD COUNT: 902

...from mutual ownership by its policyholders to public ownership. On Tuesday, underwriters priced 202 million **shares** at $14.25 apiece that are now being **sold** on the New York **Stock Exchange** . In the **second** part of its conversion, MetLife will issue **shares** to about 9 million policyholders in exchange for their former ownership stake. That will make ...

...I. Klein called "the largest and most far-reaching cartel ever prosecuted by the antitrust **division** ."

CINCINNATI

Convergys forms alliance
Convergys Corp. said Thursday that it has formed an alliance with...

...Visa purchasing card services to the university. The bank also said that its Fifth Third **Securities** , Inc., unit has completed the underwriting of a $12.3 million variable rate bond issue...

...COMPANY NAMES: CORP; SIMBA INFORMATION INC; COWLES MEDIA CO INC; BASF AG; FIFTH THIRD BANCORP; FIFTH THIRD **SECURITIES** INC
EVENT NAMES: ECONOMIC DEVELOPMENT; ECONOMIC STATISTICS; GOVERNMENT; LABOUR RELATIONS; LEGAL; MONOPOLIES; POLITICAL AND PUBLIC AFFAIRS; SOCIAL ISSUES ; **STOCKS** AND **SHARES**
INDUSTRY NAMES: CORPORATE; FINANCIAL SERVICES; **INVESTMENT** ; MEDIA INDUSTRIES; POLITICAL AND PUBLIC AFFAIRS; **STOCKS** AND **SHARES**

19/3,K/2 (Item 2 from file: 995)
DIALOG(R)File 995:NewsRoom 2000

0051002524 151602GV
PRICE-FIXING VITAMIN EXECUTIVES PLEAD GUILTY
From Herald wire services and Bloomberg Business News
MIAMI HERALD (FL), Final ed, p4C
Friday, April 7, 2000
JOURNAL CODE: ADCL LANGUAGE: ENGLISH RECORD TYPE: Fulltext
DOCUMENT TYPE: Newspaper SECTION HEADING: Business ISSN: 0898-865X
WORD COUNT: 399

...I. Klein called "the largest and most far-reaching cartel ever prosecuted by the antitrust **division** ." METLIFE Will be most widely held stock

NEW YORK - MetLife's (MET) decision to go...

...from mutual ownership by its policyholders to public ownership. On Tuesday, underwriters priced 202 million **shares** at $14.25 apiece that are now being **sold** on the New York **Stock Exchange** .

In the **second** part of its conversion, MetLife will issue **shares** to about nine million policy holders in exchange for their former ownership stake. That will...

...and its computer business as NCR Corp.

Everyone who held stock in AT&T got **shares** of the new company as well. As Lucent has flourished in recent years, it eventually...

EVENT NAMES: FINANCIAL AND COMMODITY MARKETS; GOVERNMENT; LEGAL; MONOPOLIES; POLITICAL AND PUBLIC AFFAIRS; **STOCKS** AND **SHARES**
INDUSTRY NAMES: CORPORATE; FINANCIAL SERVICES; FOOD; HEALTH FOODS; **INVESTMENT** ; PHARMACEUTICAL INDUSTRY; PHARMACEUTICALS OTC; **STOCKS** AND **SHARES** ; VITAMINS

19/3,K/3 (Item 3 from file: 995)

0027028533 14ZQ0VVN
SHOULD YOU BE SCARED OF DECIMAL STOCK PRICING?
MIKE MCNAMEE
Business Week, p166
Monday, February 21, 2000
JOURNAL CODE: AGVF LANGUAGE: English RECORD TYPE: Fulltext
DOCUMENT TYPE: Magazine SECTION HEADING: BusinessWeek Investor: Commentary ISSN: 0739-8395
WORD COUNT: 760

TEXT:
...money in the same units that 17th century pirates used--pieces of eight. This summer, **fractional** pricing--pricing **stocks** in eighths, sixteenths, and the occasional thirty-second of a dollar--will finally go the...

...Fans of decimals trumpet the savings that individual investors will reap. The first step--pricing **stocks** in 5 cents increments, instead of the standard sixteenths, or 6.25 cents--will indeed...

...likely prices are to "flicker," or change rapidly, as active traders try to outmaneuver each **other** . Even the **Securities** & **Exchange** Commission admits that its short- **sale** rule, aimed at slowing bear raids by barring short sales of a stock when its...

...rules designed to protect investors. Say you place a limit order to buy 1,000 **shares** at $20. Your broker might want to buy the same stock for its own account...

...can't "step in front" of your order--which might keep you from getting the **shares** you want--unless the firm is willing to pay a sixteenth more, or $20.0625...

...tick also will make market quotes less accurate. Rather than offer to sell 1,000 **shares** at $20, a dealer might try to make a bit more by offering 200 **shares** at $20, 200 at $20.01, and so forth. Individual investors might be frustrated to...

...on a 2,000-share purchase," says Richard Ketchum, president of the National Association of **Securities** Dealers, which owns the Nasdaq market. The SEC knows the switch to smaller ticks raises...

...s ordered Nasdaq and the stock exchanges to phase in decimal trading. On July 3, **stocks** and options of 30 as-yet unnamed companies will start trading in 5 cents increments. A month or so later, nickel trading will be extended to all **stocks** and options, and the initial 30 issues will be used to test the big change...

...Trading costs will fall as the gap between dealers' bid and ask prices for most **stocks** falls from 6.25 cents to 5 cents or even a penny.

EKD April 8, 2003

MORE QUOTES

Active...

...the cost of outbidding other traders shrinks.

CONS

CONFUSING REPORTS

Because dealers will spread the **shares** they have to sell across more prices in hopes of reaping extra pennies, even 1...

COMPANY NAMES: NATIONAL ASSOCIATION OF **SECURITIES** DEALERS; **SECURITIES** AND EXCHANGE COMMISSION
EVENT NAMES: CONTRACTS AND ORDERS; CORPORATE FINANCIAL DATA; FINANCIAL AND COMMODITY MARKETS; REGULATION; **STOCKS** AND **SHARES**
INDUSTRY NAMES: CORPORATE; FINANCIAL SERVICES; **INVESTMENT** ; STOCKBROKERS; **STOCKS** AND **SHARES**

19/3,K/4 (Item 4 from file: 995)
DIALOG(R)File 995:NewsRoom 2000
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19/3,K/5 (Item 5 from file: 995)
DIALOG(R)File 995:NewsRoom 2000
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0017048855 14Z21HQQ
New-age brokers cut into traditional business: Trading stocks **has become a whole lot easier thanks to the marriage between the PC and the Internet -- and thanks in part to Canadian technology. Now, some online services are allowing retail investors to participate in initial public offerings.: Instant access**
Terrence Belford
Financial Post (Canada), Toronto ed, pE5
Tuesday, February 1, 2000
JOURNAL CODE: ANYW LANGUAGE: ENGLISH RECORD TYPE: Fulltext
DOCUMENT TYPE: Newspaper SECTION HEADING: Special Report: Investment Dealers ISSN: 0848-0664
WORD COUNT: 787

New-age brokers cut into traditional business: Trading stocks **has become a whole lot easier thanks to the marriage between the PC and the...**

TEXT:
...six years ago, Versus Technologies Inc. of Toronto created the first electronic gateway to the **trading** floor of the Toronto **Stock Exchange** . In **other** industries, Versus and its sister company, E-Trade Canada, would be mere fledglings.

In Canada's online **securities** business, however, it's the grandfather of them all. In fact, today, 17 companies use...

...Steiner, now chairman of both companies. He led the management buyout of the then Dominion **Securities** ' budding electronic trading group, created the technology that first allowed electronic trading and, in 1997...

...frills associated with full-service houses. There was no research, no advice.

Commissions were a **fraction** of traditional brokers'. Now the online

traders are reversing that trend. The Versus E-Trade...

...Clients can log on and access the latest in research on a wide variety of **stocks** plus comments. When it comes to trading, commissions compare with discount brokerage fees.

"The example we usually use is that if you buy 1,000 **shares** through us, we'll charge $27," says Ms. Moorehead. "If you use a full-service...

...from $400 to $800."

The advantage is stark. Using online trading means that if the **shares** you've bought and sold have risen more than $54, you've made a profit. If, however, you did the same transaction through a full-commission house, the same **shares** would have had to go up somewhere between $800 and $1,600 before you're...

...this: If pension fund X wants to buy a block of 10,000 Nortel Networks **shares** and Pension Fund Y has a block of that size it wants to sell, both institutions can list those **shares** with E-Trade and the company will facilitate the exchange.

The advantage here is threefold...

...currently limited mainly to institutions because each trade must be a minimum of 10,000 **shares** , a size beyond most individuals' scope.

"There may be an opportunity to bring down the...

COMPANY NAMES: VERSUS TECHNOLOGIES INC.; E-TRADE CANADA; ROYAL BANK OF CANADA; DOMINION **SECURITIES** INC; X HOLDING BV; FERMEX HOLDING BV
EVENT NAMES: CORPORATE FUNDING; FINANCIAL AND COMMODITY MARKETS; MERGERS AND ACQUISITIONS; **STOCKS** AND **SHARES** ; TECHNOLOGY DEVELOPMENT
INDUSTRY NAMES: COMMUNICATIONS TECHNOLOGIES; CORPORATE; FINANCIAL AND COMMODITY MARKETS; FINANCIAL SERVICES; INTERNET; **INVESTMENT** ; STOCKBROKERS; **STOCKS** AND **SHARES**

19/3,K/6 (Item 6 from file: 995)
DIALOG(R)File 995:NewsRoom 2000

0006528018 14YF0VCK
NSDL: BUBBLING WITH CONFIDENCE
Hindu (India)
Wednesday, January 12, 2000
JOURNAL CODE: ACTT LANGUAGE: ENGLISH RECORD TYPE: Fulltext
DOCUMENT TYPE: Newspaper ISSN: 0971-751X
WORD COUNT: 791

TEXT:
The National **Securities** Depository Ltd. (NSDL), inaugurated towards the end of 1996, is the country's first depository...

...Central Government had enacted the Depositories Act paving the way for an era of paperless **trading** . **Trading** in dematerialised **shares** and **other securities** commenced on the National **Stock Exchange** in December 1996 and a year later on the Bombay Stock Exchange.

Demat trading, as...

...has worked among others, in the Union Ministries of Finance and Petroleum before joining the **Securities** and Exchange Board of India as a senior executive director in 1992. Over the next four years, he headed successively its secondary and primary market **segments** .

For the investing public at large, the exposure to demat trading is through a newly...

...to Rs. 25 lakhs.

One area which is proving attractive to DPs is lending against **shares** . The new private sector banks such as HDFC Bank and Global Trust Bank are carving...

...Bhave, up to now there has been only a solitary instance. The Chennai-based Shriram **Investments** had technical problems: its hard disk had crashed necessitating an updating of records. NSDL has...

...has been encouraging, says Mr. Bhave. Soon as many as 640 companies would have their **shares** in the demat form. The SEBI has required only 200 of these companies to do...
...relevant only when a full convertibility (of the rupee) is contemplated. Meanwhile, all the initial **investments** in hardware payments system have been made with an eye on the future.

C. R...

EVENT NAMES: FINANCIAL AND COMMODITY MARKETS; GOVERNMENT; POLITICAL AND PUBLIC AFFAIRS; **STOCKS** AND **SHARES**
INDUSTRY NAMES: CORPORATE; FINANCIAL SERVICES; **INVESTMENT** ; **STOCKS** AND **SHARES**

19/3,K/7 (Item 7 from file: 995)
DIALOG(R)File 995:NewsRoom 2000

0003523211 14Y70QPA
INTERNATIONAL CAPITAL MARKETS: Irish stock exchange to buy German electronic system: Dublin signals desire to enter European consolidation process
VINCENT BOLAND
Financial Times UK
Thursday, January 6, 2000
JOURNAL CODE: ACRN LANGUAGE: ENGLISH RECORD TYPE: Fulltext
DOCUMENT TYPE: Newspaper ISSN: 0307-1766
WORD COUNT: 437

...attractiveness of the outsourcing solutions Deutsche Borse supplies".

Tom Healy, chief executive of the Irish **stock exchange** , said it had talked to **other** European bourses and **trading** technology suppliers before opting for Xetra. "On balance, Xetra was the one that suited us...

...will give a boost to the profile and liquidity of the Irish market. Most Irish **stocks** have dual primary listings in Dublin and London and a big portion of daily turnover takes place on Sets, the London trading system. Some Pounds 12bn (Dollars 19bn) of Irish **shares** are traded annually in London, 85 per cent of it in the four **stocks** - Allied Irish Banks, Bank of Ireland, CRH and Eircom - quoted on Sets. Average daily trading...

...Dollars 484m).

The agreement with Deutsche Borse will lead to the creation of a separate **segment** on Xetra to trade Irish **stocks** and corporate **bonds** . It is expected to be operational in the second quarter of this year. Dublin trading currently takes place by telephone and on screens. Government **bonds** are not affected by the agreement.

The two exchanges said the venture would reduce trading...

...Celtic Tiger" economy.

Existing members of Xetra will not have automatic membership of the Irish **segment** but Mr Healy said more remote members would be attracted to join the Dublin exchange...

...Deutsche Borse and users of Xetra, which should mean cheaper access to Xetra's Irish **segment** . World **stocks** , Page 40 Page 19; Edition Europe Ed1; Section INTERNATIONAL CAPITAL MARKETS Copyright 2000: Financial Times ...

EVENT NAMES: CORPORATE FUNDING; FINANCIAL AND COMMODITY MARKETS; **STOCKS** AND **SHARES** ; TECHNOLOGY DEVELOPMENT
INDUSTRY NAMES: CORPORATE; FINANCIAL AND COMMODITY MARKETS; FINANCIAL SERVICES; **INVESTMENT** ; **STOCKS** AND **SHARES**

19/3,K/8 (Item 8 from file: 995)
DIALOG(R)File 995:NewsRoom 2000

0002012049 14Y40CSJ
Ernst may sell consulting division to Cap Gemini.(Ernst and Young L.L.P.)(Brief Article)(Statistical Data Included)
COREY, ANDREA
St. Louis Business Journal, v20, n17, p40
Monday, January 3, 2000
JOURNAL CODE: AKWL LANGUAGE: ENGLISH RECORD TYPE: Fulltext
DOCUMENT TYPE: Trade Journal ISSN: 0271-6453
WORD COUNT: 392

Ernst may sell consulting division to Cap Gemini.(Ernst and Young L.L.P.)(Brief Article)(Statistical Data Included)

TEXT:
Paris-based Cap Gemini is considering the purchase of Ernst & Young's consulting **division** , according to industry sources.

Jim Havel, managing partner for Ernst & Young's St. Louis office...

...what a buy out could mean for the company's 430 to 450 local consulting **division** employees. He said the accounting firm's St. Louis office has 7:30 employees.

...The company is publicly held in France but not in the United States, where its **division** is called Cap Gemini America.

Privately held Ernst & Young's consulting **division** had $4.2 billion in annual revenue -- $2 billion to $2.5 billion from work...

...purchase especially attractive for Cap Gemini, the industry source said, both geographically and organizationally.

The **sale** also might ward off **another** problem.

The **Securities** and **Exchange** Commission has in recent years been concerned about accounting firms that provide both auditing and...

...COMPANY NAMES: A.; ERNST AND YOUNG L.L.P.; CAP GEMINI SA; CAP GEMINI NV ; YOUNG GROUP; **SECURITIES** AND EXCHANGE COMMISSION
EVENT NAMES: CORPORATE FINANCIAL DATA; CORPORATE FUNDING; ECONOMIC STATISTICS; MERGERS AND ACQUISITIONS; REGULATION; **STOCKS** AND **SHARES**

File 348:EUROPEAN PATENTS 1978-2003/Mar W05
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File 349:PCT FULLTEXT 1979-2002/UB=20030403,UT=20030327
(c) 2003 WIPO/Univentio

Set	Items	Description
S1	119149	SECURITIES OR STOCKS OR BONDS OR MUTUAL()FUNDS OR SHARES OR INVESTMENT? OR FINANCIAL()INSTRUMENT? OR EQUITIES OR COMMODITIES
S2	1126971	SUBSET? OR SEGMENT? ? OR DIVISION? OR SUBSECTION? OR SUBDIVISION? OR SUBLIST? OR PART OR COMPONENT? OR SUBGROUP? OR FRACTION?
S3	147851	PORTFOLIO? OR HOLDINGS OR INDICES OR INDEX OR INDEXES
S4	487	(OTHER OR ANOTHER OR DIFFERENT)(5N)((STOCK OR FINANCIAL)(1W)EXCHANGE) OR NASDAQ OR S(1W)P()500 OR SPDR? ?
S5	72	S1 AND (S2(5N)S3) AND S4
S6	19	S1 AND ((S2(5N)S3)(S)S4)
S7	31	S1 AND (S2(5N)S3) AND S4(5N)(EXCHANG? OR TRADE? ? OR TRADING OR BUYING OR BOUGHT OR PURCHAS? OR SELLING OR SALE? ? OR SOLD)
S8	21	S7 NOT S6
S9	147892	PORTFOLIO? OR HOLDINGS OR INDICES OR INDEX OR INDEXES OR S(1W)P()500 OR SPDR?
S10	366	(OTHER OR ANOTHER OR DIFFERENT)(5N)((STOCK OR FINANCIAL)(1W)EXCHANGE) OR NASDAQ?
S11	18	(S1 AND (S2(5N)S9) AND S10) NOT (S6 OR S7)

6/5/1 (Item 1 from file: 348)
DIALOG(R)File 348:EUROPEAN PATENTS

01297153
Fixed income portfolio index processor and method for using same
Datenprozessor fur Wertpapier mit festem Einkommen und Verfahren um diesen zu benutzen
Processeur de donnees pour la gestion de portefeuille a revenu fixe et sa methode d'utilisation
PATENT ASSIGNEE:
CANTOR FITZGERALD, (1658260), 1840 Century Park, East, LOs Angeles, California 90067, (US), (Applicant designated States: all)
INVENTOR:
Ginsberg, Philip M., 25 Broad Street, Penthouse C, New York, New York 10004, (US)
LEGAL REPRESENTATIVE:
Diehl, Hermann, Dr. Dipl.-Phys. et al (2996), DIEHL, GLASER, HILTL & PARTNER Patentanwalte Augustenstrasse 46, 80333 Munchen, (DE)
PATENT (CC, No, Kind, Date): EP 1111531 A1 010627 (Basic)
APPLICATION (CC, No, Date): EP 2001107175 930609;
PRIORITY (CC, No, Date): US 897377 920610
DESIGNATED STATES: BE; CH; DE; ES; FR; GB; IT; LI; NL
RELATED PARENT NUMBER(S) - PN (AN):
EP 573991 (EP 93109305)
INTERNATIONAL PATENT CLASS: G06F-017/60

ABSTRACT EP 1111531 A1
A data processing system receives a continuous stream of real time transactional data regarding market transactions of fixed income **securities** . The incoming data is qualified and then used to determine the term structure of interest rates based on price information. The system provides linear interpolation techniques to complete an operative data set. This set is updated with current trade data, with term structure shifting using pivot points from newly qualified data. An index value for a pre-select portfolio of **securities** is then calculated and expressed in terms of price relative to par, yield to maturity and duration.

In a specific implementation using U.S. Treasuries as the monitored security, the index value supports an automated trading function for futures and/or options contracts based on the change in value of the index. The index provides a more accurate barometer of market changes and a more useful tool in measuring portfolio management for plan sponsors.
ABSTRACT WORD COUNT: 153
NOTE:
Figure number on first page: 1
LEGAL STATUS (Type, Pub Date, Kind, Text):

Application:	010627 A1	Published application with search report
Examination:	010627 A1	Date of request for examination: 20010322
Change:	011219 A1	Inventor information changed: 20011101
Assignee:	020529 A1	Transfer of rights to new applicant: CFPH, L.L.C. (3089961) 299 Park Avenue New York, NY 10171 US
Change:	020529 A1	Legal representative(s) changed 20020410

LANGUAGE (Publication,Procedural,Application): English; English; English
FULLTEXT AVAILABILITY:

Available Text	Language	Update	Word Count
CLAIMS A	(English)	200126	470
SPEC A	(English)	200126	5287
Total word count - document A			5757
Total word count - document B			0
Total word count - documents A + B			5757

6/5/2 (Item 2 from file: 348)
DIALOG(R)File 348:EUROPEAN PATENTS

00568280

Fixed income portfolio data processor and method for using same

Datenprozessor fur Wertpapier mit festem Einkommen und Verfahren um diesen zu benutzen

Processeur de donnees pour la gestion de portefeuille a revenu fixe et sa methode d'utilisation

PATENT ASSIGNEE:
CANTOR FITZGERALD, (1658260), 1840 Century Park, East, LOs Angeles, California 90067, (US), (Proprietor designated states: all)
INVENTOR:
Ginsberg, Philip M., 24412 Voltara Court, Calabasas, California 91302, (US)
LEGAL REPRESENTATIVE:
VOSSIUS & PARTNER (100314), Siebertstrasse 4, 81675 Munchen, (DE)

PATENT (CC, No, Kind, Date): EP 573991 A1 931215 (Basic)
EP 573991 B1 020116
APPLICATION (CC, No, Date): EP 93109305 930609;
PRIORITY (CC, No, Date): US 897377 920610
DESIGNATED STATES: BE; CH; DE; ES; FR; GB; IT; LI; NL
RELATED DIVISIONAL NUMBER(S) - PN (AN):
EP 1111531 (EP 2001107175)
INTERNATIONAL PATENT CLASS: G06F-017/60
CITED PATENTS (EP A): EP 434877 A
CITED PATENTS (EP B): EP 434877 A

CITED REFERENCES (EP A):
CANADIAN BUSINESS vol. 57, no. 9, September 1984, CA pages 138 - 142 M. ASNER 'Software stockpickers'
IEEE EXPERT vol. 3, no. 3, 1988, NEW YORK, NY, US pages 18 - 31 D. LEINWEBER 'Knowledge-Based Systems for Financial Applications'
PROCEEDINGS OF THE FIRST INTERNATIONAL CONFERENCE ON ARTIFICIAL INTELLIGENCE ON WALL STREET. 9-11 October 1991, NEW YORK, NY, US pages 73 - 78 T.M. PATEL AND G.E. KAISER 'The SPLENDORS Real Time Portfolio Management System'
WALL STREET COMPUTER REVIEW. vol. 6, no. 12, September 1989, US pages 40 - 56 L. KOFLOWITZ 'Bond Boom Yields High Interest in Fixed-Income Systems'
F.J. FABOZZI AND T.D. GORLICKI 'Advances in Bond Analysis & Portfolio Strategies' 1987 , PROBUS PUBLISHING COMPANY , CHICAGO, US C.P. Dialynas : "The active decisions in the selection of passive management and performance bogeys"
WALL STREET COMPUTER REVIEW vol. 3, no. 5, February 1986, US pages 46 - 52 'Software to control fixed income portfolios'
AUSTRALIAN COMPUTER CONFERENCE 1987 8-11 September 1987, MELBOURNE, VICTORIA, AUSTRALIA pages 558 - 577 H. BANNISTER 'Portfolio Optimisation in the Money Market'
WALL STREET COMPUTER REVIEW vol. 2, no. 8, June 1985, US pages 61 - 65 H.M. BYRAMJI 'Software Packages Assist Diverse Needs of Bond Portfolio Managers'
WALL STREET COMPUTER REVIEW vol. 6, no. 6, March 1989, US pages 14,16,63-64 P.J. BRENNAN 'Software advance distills "ORDER" from market "CHAOS"';
CITED REFERENCES (EP B):
CANADIAN BUSINESS vol. 57, no. 9, September 1984, CA pages 138 - 142 M. ASNER 'Software stockpickers'
IEEE EXPERT vol. 3, no. 3, 1988, NEW YORK, NY, US pages 18 - 31 D. LEINWEBER 'Knowledge-Based Systems for Financial Applications'
PROCEEDINGS OF THE FIRST INTERNATIONAL CONFERENCE ON ARTIFICIAL INTELLIGENCE ON WALL STREET. 9-11 October 1991, NEW YORK, NY, US pages 73 - 78 T.M. PATEL AND G.E. KAISER 'The SPLENDORS Real Time Portfolio Management System'
WALL STREET COMPUTER REVIEW. vol. 6, no. 12, September 1989, US pages 40 - 56 L. KOFLOWITZ 'Bond Boom Yields High Interest in Fixed-Income Systems'
F.J. FABOZZI AND T.D. GORLICKI 'Advances in Bond Analysis & Portfolio

Strategies' 1987 , PROBUS PUBLISHING COMPANY , CHICAGO, US C.P. Dialynas : "The active decisions in the selection of passive management and performance bogeys"
WALL STREET COMPUTER REVIEW vol. 3, no. 5, February 1986, US pages 46 - 52 'Software to control fixed income portfolios'
AUSTRALIAN COMPUTER CONFERENCE 1987 8-11 September 1987, MELBOURNE, VICTORIA, AUSTRALIA pages 558 - 577 H. BANNISTER 'Portfolio Optimisation in the Money Market'
WALL STREET COMPUTER REVIEW vol. 2, no. 8, June 1985, US pages 61 - 65 H.M. BYRAMJI 'Software Packages Assist Diverse Needs of Bond Portfolio Managers'
WALL STREET COMPUTER REVIEW vol. 6, no. 6, March 1989, US pages 14,16,63-64 P.J. BRENNAN 'Software advance distills "ORDER" from market "CHAOS"';

ABSTRACT EP 573991 A1

A data processing system receives a continuous stream of real time transactional data regarding market transactions of fixed income **securities** . The incoming data is qualified and then used to determine the term structure of interest rates based on price information. The system provides linear interpolation techniques to complete an operative data set. This set is updated with current trade data, with term structure shifting using pivot points from newly qualified data. An index value for a pre-select portfolio of **securities** is then calculated and expressed in terms of price relative to par, yield to maturity and duration.

In a specific implementation using U.S. Treasuries as the monitored security, the index value supports an automated trading function for futures and/or options contracts based on the change in value of the index. The index provides a more accurate barometer of market changes and a more useful tool in measuring portfolio management for plan sponsors.

(see image in original document)

ABSTRACT WORD COUNT: 159

NOTE:

Figure number on first page: 1

LEGAL STATUS (Type, Pub Date, Kind, Text):

Change:	010516	A1	Application number of divisional application (Article 76) changed: 20010329
Application:	931215	A1	Published application (A1with Search Report ;A2without Search Report)
Change:	030312	B1	Legal representative(s) changed 20030118
Assignee:	020529	B1	Transfer of rights to new proprietor: CFPH, L.L.C. (3089961) 299 Park Avenue New York, NY 10171 US
Grant:	020116	B1	Granted patent
Oppn:	021204	B1	Opposition 01/20021008 Opposition filed DEUTSCHE BOERSE AG (144920) NEUE BOERSENSTR. 1 60487 FRANKFURT AM MAIN DE (Representative:)Knauer, Reinhard (76721) Grunecker, Kinkeldey Stockmair & Schwanhausser Anwaltssozietat Maximilianstrasse 58 80538 Munchen (DE)
Examination:	940810	A1	Date of filing of request for examination: 940610
Examination:	971105	A1	Date of despatch of first examination report: 970918
Change:	991208	A1	International Patent Classification changed: 19991021

LANGUAGE (Publication,Procedural,Application): English; English; English

FULLTEXT AVAILABILITY:

Available Text	Language	Update	Word Count
CLAIMS A	(English)	EPABF1	830
CLAIMS B	(English)	200203	782
CLAIMS B	(German)	200203	777
CLAIMS B	(French)	200203	935

SPEC A (English) EPABF1 5322
SPEC B (English) 200203 5423
Total word count - document A 6152
Total word count - document B 7917
Total word count - documents A + B 14069

6/5/3 (Item 1 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT

00979139 **Image available**
APPARATUS AND METHOD FOR ENABLING LONG-TERM INVESTMENT PRODUCTS
APPAREIL ET SYSTEME CONCUS POUR DES PRODUITS D'INVESTISSEMENT A LONG TERME
Patent Applicant/Inventor:
JONES W Richard, 30 Glenwood Road, Louisville, KY 40222, US, US (Residence), US (Nationality)
Legal Representative:
ZITKOVSKY Ivan D (agent), Frieze Cramer Cygelman Rosen & Huber LLP, 3rd Floor, 60 Walnut Street, Wellesley, MA 02481, US,
Patent and Priority Information (Country, Number, Date):
Patent: WO 200309094 A2 20030130 (WO 0309094)
Application: WO 2002US22547 20020716 (PCT/WO US0222547)
Priority Application: US 2001306082 20010716; US 200115003 20011211
Designated States: AE AL AM AT AU AZ BA BB BG BR BY CA CH CN CU CZ DE DK EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT UA UG US UZ VN YU ZA ZW
(EP) AT BE BG CH CY CZ DE DK EE ES FI FR GB GR IE IT LU MC NL PT SE SK TR
(OA) BF BJ CF CG CI CM GA GN GQ GW ML MR NE SN TD TG
(AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZM ZW
(EA) AM AZ BY KG KZ MD RU TJ TM
Main International Patent Class: G06F
Publication Language: English
Filing Language: English
Fulltext Availability:
Detailed Description
Claims
Fulltext Word Count: 13717

English Abstract
A computer system (10) is connected to a communications network (25) for automatically setting up and managing various **investment** products (e.g., trusts, funds or similar **investment** vehicles). The computer system (10) includes a processor (12), a memory (14), a display (16), an interface card (18), and a printer (20). Using interface card (18) connected to the communications network (25), the computer system (10) can connect to an electronic bulletin board or the NYSE super DOT (Direct Order Turnaround) system for trading or other computerized databases that provide share prices, bond prices, bond ratings, categories of **shares** , and other data related to publicly traded companies. The computer system enables a method or product based on selecting or grouping a number of individual **financial instruments** together into a portfolio (e.g., a fund or trust) and assigning weight coefficients to the selected **financial instruments** based upon a predetermined scale. After assigning the weight coefficients, the computer purchase for each instrument (i.e., the total price of each instrument reflects is the price per unit x number of units, which correspond the predetermined weight coefficient).

French Abstract
L'invention concerne un systeme informatique (10) connecte a un reseau de communications (25) afin de determiner et gerer automatiquement differents produits d'investissement (par ex : des fideicommis, des fonds ou d'autres moyens d'investissement). Ce systeme informatique (10) comprend un processeur (12), une memoire (14), un dispositif d'affichage

(16), une carte interface (18) ainsi qu'une imprimante (20). Ladite carte interface (18), qui est connectee au reseau de communications (25), permet au systeme informatique (10) de se connecter a un babillard electronique ou au systeme de super gestion directe des ordres (DOT) du NYSE pour passer des operations, ou encore a d'autres bases de donnees informatisees fournissant des cours d'actions, des cours d'obligations, des notations d'obligations, des categories d'action ainsi que d'autres donnees liees aux societes cotees en Bourse. Le systeme informatique est concu pour un produit ou un procede fonde sur les etapes consistant a selectionner ou rassembler un nombre d'instruments financiers individuels dans un portefeuille (par ex : un fond ou un fideicommis) et a affecter des coefficients de ponderation aux instruments financiers selectionnes sur la base d'une echelle predeterminee. Apres cette affectation de coefficients de ponderation, l'ordinateur achete les instruments selectionnes sur la base du prix total alloue pour chaque instrument (le prix total de chaque instrument represente le prix par unite x le nombre d'unites, ce qui correspond au coefficient de ponderation predetermine).

Legal Status (Type, Date, Text)
Publication 20030130 A2 Without international search report and to be republished upon receipt of that report.

6/5/4 (Item 2 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT

00966463
SYSTEMS, METHODS AND COMPUTER PROGRAM PRODUCTS FOR INTEGRATING BIOLOGICAL/CHEMICAL DATABASES TO CREATE AN ONTOLOGY NETWORK
SYSTEMES, PROCEDES ET PRODUITS DE PROGRAMME INFORMATIQUE PERMETTANT D'INTEGRER DES BASES DE DONNEES BIOLOGIQUES/CHIMIQUES AFIN DE CREER UN RESEAU ONTOLOGIQUE
Patent Applicant/Assignee:
INCELLICO INC, Suite 205, 2327 Englert Drive, Durham, NC 27713, US, US (Residence), US (Nationality), (For all designated states except: US)
Patent Applicant/Inventor:
WILBANKS John Thompson, 8101 Reynard Road, Chapel Hill, NC 27516, US, US (Residence), US (Nationality), (Designated only for: US)
LEVY Joshua Lerner, 4523 Oak Hill Road, Chapel Hill, NC 27514, US, US (Residence), US (Nationality), (Designated only for: US)
SEGARAN Suresh Toby, 700 Bolinwood, #16F, Chapel Hill, NC 27514, US, US (Residence), NZ (Nationality), (Designated only for: US)
GARDNER Richard N, 10101 Daviton Court, Raleigh, NC 27615, US, US (Residence), US (Nationality), (Designated only for: US)
Legal Representative:
MYERS BIGEL SIBLEY & SAJOVEC (agent), PO Box 37428, Raleigh, NC 27627, US
,
Patent and Priority Information (Country, Number, Date):
Patent: WO 200299725 A1 20021212 (WO 0299725)
Application: WO 2002US16406 20020523 (PCT/WO US0216406)
Priority Application: US 2001296018 20010605; US 2002356616 20020213; US 2002145521 20020513
Designated States: AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CO CR CU CZ DE DK DM DZ EC EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ OM PH PL PT RO RU SD SE SG SI SK SL TJ TM TN TR TT TZ UA UG US UZ VN YU ZA ZM ZW
(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE TR
(OA) BF BJ CF CG CI CM GA GN GQ GW ML MR NE SN TD TG
(AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZM ZW
(EA) AM AZ BY KG KZ MD RU TJ TM
Main International Patent Class: G06F-019/00
Publication Language: English
Filing Language: English
Fulltext Availability:
Detailed Description

Claims
Fulltext Word Count: 29904

English Abstract
Biological/chemical databases are integrated by obtaining an entity-relationship model for each of the biological/chemical databases, and identifying related entities in the entity-relationship models of at least two of the biological/chemical databases. At least two of the related entities that are identified are linked, to thereby create an entity-relationship model that integrates the plurality of biological/chemical databases. The entity-relationship model that integrates the biological/chemical databases provides an ontology network that integrates the diverse ontologies that are represented by the independent biological/chemical databases. By navigating the entity-relationship model in response to queries, discovery may be obtained that may not be obtainable from any one of the independent biological/chemical databases.

French Abstract
On integre des bases de donnees biologiques/chimiques par obtention d'un modele d'entite-relation pour chacune des bases de donnees biologiques/chimiques, et par identification d'entites associees dans les modeles d'entite-relation d'au moins deux des bases de donnees biologiques/chimiques. Au moins deux des entites associees identifiees sont liees, ce qui permet de creer un modele d'entite-relation integrant la pluralite de bases de donnees biologiques/chimiques. Ledit modele d'entite-relation integrant la pluralite de bases de donnees biologiques/chimiques fournit un reseau ontologique qui integre les differentes ontologies representees par les bases de donnees biologiques/chimiques independantes. Lorsqu'en reponse a des demandes, on navigue dans le modele d'entite-relation, on peut faire une decouverte que l'on n'aurait pas pu faire a partir de l'une quelconques des bases de donnees biologiques/chimiques independantes.

Legal Status (Type, Date, Text)
Publication 20021212 A1 With international search report.
Examination 20030206 Request for preliminary examination prior to end of 19th month from priority date

6/5/5 (Item 3 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT

00906071
METHODS AND SYSTEMS FOR ANALYZING AND PREDICTING MARKET WINNERS AND LOSERS
PROCEDES ET SYSTEMES D'ANALYSE ET DE PREVISION DES ENTREPRISES GAGNANTES ET DES ENTREPRISES PERDANTES
Patent Applicant/Assignee:
LEHMAN BROTHERS, 3 World Financial Center, 10th Floor, New York, NY 10285, US, US (Residence), US (Nationality)
Inventor(s):
RAMASWAMI Murali, 12 River Knoll Road, Westport, CT 06880, US,
HOSKER James J, 235 West 48th Street, Apt. 16C, New York, NY 10036, US,
Legal Representative:
GLEMBOCKI Christopher R (agent), Banner & Witcoff, Ltd., 11th floor, 1001 G Street, N.W., Washington, DC 20001-4597, US,
Patent and Priority Information (Country, Number, Date):
Patent: WO 200239211 A2 20020516 (WO 0239211)
Application: WO 2001US42920 20011106 (PCT/WO US0142920)
Priority Application: US 2000711124 20001110
Designated States: AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CO CR CU CZ DE DK DM DZ EC EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ OM PH PL PT RO RU SD SE SG SI SK SL TJ TM TR TT TZ UA UG UZ VN YU ZA ZW
(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE TR

(OA) BF BJ CF CG CI CM GA GN GQ GW ML MR NE SN TD TG
(AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZW
(EA) AM AZ BY KG KZ MD RU TJ TM
Main International Patent Class: G06F-017/60
Publication Language: English
Filing Language: English
Fulltext Availability:
Detailed Description
Claims
Fulltext Word Count: 11475

English Abstract

French Abstract

Legal Status (Type, Date, Text)
Publication 20020516 A2 Without international search report and to be republished upon receipt of that report.
Declaration 20020906 Late publication under Article 17.2a
Republication 20020906 A2 With declaration under Article 17(2)(a); without abstract; title not checked by the International Searching Authority.

6/5/6 **(Item 4 from file: 349)**
DIALOG(R)File 349:PCT FULLTEXT

00852898 **Image available**
A METHOD AND SYSTEM FOR GENERATING AN INDEX OF INVESTMENT RETURNS
PROCEDE ET SYSTEME POUR L'ETABLISSEMENT D'INDICE DE RENDEMENT DES INVESTISSEMENTS
Patent Applicant/Assignee:
MOUNT LUCAS MANAGEMENT CORP, 47 Hulfish Street, Princeton, NJ 08542, US, US (Residence), US (Nationality)
Patent Applicant/Inventor:
ALCALY Roger, 440 Riverside Drive, New York, NY 10027, US, US (Residence), US (Nationality)
RUDDEROW Timothy J, 5595 Ridge Road, New Hope, PH 18938, US, US (Residence), US (Nationality)
VANNERSON Frank L, 17 Hibben Road, Princeton, NJ 08540, US, US (Residence), US (Nationality)
Legal Representative:
LUDWIG S Peter (et al) (agent), Darby & Darby P.C., 805 Third Avenue, New York, NY 10022-7513, US,
Patent and Priority Information (Country, Number, Date):
Patent: WO 200186557 A1 20011115 (WO 0186557)
Application: WO 2001US14884 20010509 (PCT/WO US0114884)
Priority Application: US 2000202790 20000509
Designated States: AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CR CU CZ DE DK DM EC EE ES FI GB GD GE HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT TZ UA UG UZ VN YU ZA ZW
(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE TR
(OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG
(AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZW
(EA) AM AZ BY KG KZ MD RU TJ TM
Main International Patent Class: G06F-017/60
Publication Language: English
Filing Language: English
Fulltext Availability:
Detailed Description
Claims
Fulltext Word Count: 12430

English Abstract
A method and system for generating returns for **investments** in asset classes such as **bonds** , currencies and **commodities** . The index of these returns may be used as a benchmark to measure the **investment** performance for one or more of the asset classes that make up the index (220). It may also be replicated in the markets in which futures contracts for members of these asset classes are traded and used to earn the returns that the index measures. Indices constructed for each class can be combined with each other and with equity indices to create tradable indices hedge fund returns.

French Abstract
L'invention concerne un procede et un systeme pour l'etablissement d'indice de rendement des investissements dans des categories d'avoirs du type obligations, devises et marchandises. L'indice peut etre utilise comme etalon d'evaluation des performances d'investissement pour une ou plusieurs categories d'avoirs constitutives (de l'indice) (220). On peut egalement reproduire cet indice pour les besoins des marches sur lesquels sont negocies des contrats d'operations a terme relatifs aux categories constitutives et l'utiliser pour obtenir le rendement correspondant. Enfin, il est possible de combiner entre eux les indices etablis pour chaque categorie et de combiner ces indices avec des indices lies aux fonds d'actions pour etablir des indices negociables de rendement sur fonds speculatif.

Legal Status (Type, Date, Text)
Publication 20011115 A1 With international search report.
Examination 20020510 Request for preliminary examination prior to end of 19th month from priority date

6/5/7 (Item 5 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT

00816846 **Image available**
BUSINESS MANAGEMENT SYSTEM
SYSTEME DE GESTION D'AFFAIRES
Patent Applicant/Assignee:
GENERAL ELECTRIC COMPANY, 1 River Road, Schenectady, NY 12345, US, US (Residence), US (Nationality), (For all designated states except: US)
Patent Applicant/Inventor:
OMISORE Ade O, 240 Red Oak Lane, Bridgeport, CT 06606, US, US (Residence), NG (Nationality)
SO Joseph, Apartment 302, 8 Washington Court, Stamford, CT 06902, US, US (Residence), -- (Nationality)
BUFFONE Richard, 41 Monroe Street, Pelham Manor, NY 10803, US, US (Residence), US (Nationality)
Legal Representative:
PEREZ Daniel F (et al) (agent), Bickel & Brewer, 4800 Bank One Center, 1717 Main Street, Dallas, TX 75201, US,
Patent and Priority Information (Country, Number, Date):
Patent: WO 200150385 A2 20010712 (WO 0150385)
Application: WO 2000US35383 20001221 (PCT/WO US0035383)
Priority Application: US 99476754 19991230
Designated States: AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CR CU CZ DE DK DM DZ EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT TZ UA UG US UZ VN YU ZA ZW
(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE TR
(OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG
(AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZW
(EA) AM AZ BY KG KZ MD RU TJ TM
Main International Patent Class: G06F-017/60
Publication Language: English

Filing Language: English
Fulltext Availability:
  Detailed Description
  Claims
Fulltext Word Count: 15004

English Abstract
An apparatus and method for management of an **investment** portfolio is disclosed. The business management system (100) incorporates a pipeline management module (104) for managing data related to **investment** prospects, an **investment** management module (106) for tracking the performance of individual **investments** , and a portfolio management module (108) for tracking and analyzing the performance of the **investment** portfolio as a whole.

French Abstract
L'invention concerne un appareil et un procede destines a la gestion d'un portefeuille d'investissements. Le systeme de gestion d'affaires (100) comprend un module de gestion pipeline (104) destine a gerer des donnees qui se rapportent aux perspectives d'investissement, un module de gestion d'investissement (106) destine au suivi de performance des investissements individuels, et un module de gestion de portefeuille (108) destine au suivi et a l'analyse de la performance du portefeuille d'investissements dans sa totalite.

Legal Status (Type, Date, Text)
Publication 20010712 A2 With declaration under Article 17(2)(a); without abstract; title not checked by the International Searching Authority.

6/5/8 (Item 6 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT

00803566 **Image available**
METHOD AND APPARATUS FOR THE RECEIPT, COMBINATION, AND EVALUATION OF EQUITY PORTFOLIOS FOR EXECUTION BY A SPONSOR AT PASSIVELY DETERMINED PRICES
METHODE ET APPAREIL PERMETTANT DE RECEVOIR, COMBINER ET EVALUER DES PORTEFEUILLES DE PARTICIPATIONS EN CAPITAL POUR EXECUTION PAR UN COMMANDITAIRE A DES PRIX DETERMINES DE MANIERE PASSIVE
Patent Applicant/Assignee:
  D E SHAW & CO INC, 39th floor, 120 West 45th Street, New York, NY 10036, US, US (Residence), US (Nationality)
Inventor(s):
  GIANAKOUROS Nicholas P, 371 East Lincoln Avenue, Cranford, NJ 07016, US,
  SHAW David E, 120 West 45th Street, New York, NY 10036, US,
Legal Representative:
  ROSINI James E (et al) (agent), Kenyon & Kenyon, Suite 700, 1500 K Street, N.W., Washington, DC 20005, US,
Patent and Priority Information (Country, Number, Date):
  Patent: WO 200137122 A2 20010525 (WO 0137122)
  Application: WO 2000US31565 20001117 (PCT/WO US0031565)
  Priority Application: US 99165934 19991117
Designated States: AE AG AL AM AT AU AZ BA BB BG BR BY CA CH CN CR CU CZ DE DK DM DZ EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT TZ UA UG UZ VN YU ZA ZW
  (EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE TR
  (OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG
  (AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZW
  (EA) AM AZ BY KG KZ MD RU TJ TM
Main International Patent Class: G06F-017/60
Publication Language: English
Filing Language: English
Fulltext Availability:

Detailed Description
Claims
Fulltext Word Count: 11613

English Abstract

French Abstract

Legal Status (Type, Date, Text)
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6/5/9 (Item 7 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT

00797970 **Image available**
INVESTMENT **ADVICE SYSTEMS AND METHODS**
SYSTEMES ET PROCEDES DE CONSEIL EN INVESTISSEMENTS
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Legal Representative:
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Patent and Priority Information (Country, Number, Date):
Patent: WO 200131538 A1 20010503 (WO 0131538)
Application: WO 2000US29450 20001025 (PCT/WO US0029450)
Priority Application: US 99161258 19991025
Designated States: AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CR CU CZ DE DK DM DZ EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT TZ UA UG UZ VN YU ZA ZW
(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE
(OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG
(AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZW
(EA) AM AZ BY KG KZ MD RU TJ TM
Main International Patent Class: G06F-017/60
Publication Language: English
Filing Language: English
Fulltext Availability:
Detailed Description
Claims
Fulltext Word Count: 22051

English Abstract
The present invention provides **investment** advice systems. One version of the present invention provides **investment** advice systems that allow a user to select one or more advisors from a list of **investment** advisors. According to this version of the invention, the end user can receive advice on an particular transaction either separately from each

investment advisor or in consensus. The system offers advice in part on the user's portfolio, tax position and risk profile and in part on the advisors evaluation of current market conditions. Thus, when a user is considering making a transaction, the user can obtain advice that can take into portfolio information including a user's proposed transaction and/or user portfolio information. A user armed with the above-described customized advice can execute a specific transaction and have their portfolio updated to reflect execution of that (those) order(s). In an alternative embodiment, a user's desire to buy or sell a security and/or a need for rebalancing a user's portfolio can generate transaction(s). As a result, the system will generate a buy/sell list (including recommended alternatives) from which a user can select.

French Abstract
La presente invention concerne des systemes de conseil en matiere d'investissements. Une premiere version de cette invention fournit des systemes de conseils en investissements qui permettent a l'utilisateur de selectionner un ou plusieurs conseillers dans une liste de conseillers en investissements. Selon cette version, l'utilisateur final peut recevoir des conseils sur une transaction particuliere de la part d'un des conseillers, soit de maniere individuelle soit en accord avec les autres conseillers. Ce systeme offre des conseils en partie sur le portefeuille, la situation fiscale, et le profil des risques de l'utilisateur, et en partie sur l'evaluation des conseillers de la situation actuelle du marche. Ainsi, lorsqu'un utilisateur envisage d'effectuer une transaction, il peut obtenir des conseils, par exemple des informations de portefeuille telles qu'une transaction d'utilisateur proposee et/ou des informations de portefeuille d'utilisateur. Grace a ce dispositif personnalise, l'utilisateur peut executer une transaction specifique et son portefeuille peut etre mis a jour afin de reflechir l'execution de son/ses ordre(s). Dans une variante, le desir d'un utilisateur d'acheter ou de vendre un titre et/ou le besoin de reequilibrer le portefeuille d'un utilisateur peuvent creer une/des transaction(s). Ainsi, le systeme creera une liste d'achats/ventes (comprenant les options recommandees) a partir de laquelle l'utilisateur peut faire son choix.

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Republication 20020815 A1 With international search report.

6/5/10 (Item 8 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT

00785146 **Image available**
FINANCING OF LARGE CAPITAL ASSETS
FINANCEMENT D'ACTIFS IMMOBILISES IMPORTANTS
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Inventor(s):
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Patent and Priority Information (Country, Number, Date):
Patent: WO 200118671 A2 20010315 (WO 0118671)
Application: WO 2000IB1385 20000908 (PCT/WO IB0001385)
Priority Application: US 99391711 19990908
Designated States: CN JP NO
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Main International Patent Class: G06F-017/60
Publication Language: English
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Fulltext Availability:
  Detailed Description
  Claims
Fulltext Word Count: 9836

English Abstract

French Abstract
La presente invention concerne une methode de financement d'actif immobilise, par exemple un navire dans des operations de fret maritime. Un investisseur investit en capital. On attribue a l'investisseur une suite de paiements periodiques d'une quantite calculee sur une hypothese de conditions economiques stables, cette suite de paiements etant independante de tout paiement a l'investisseur de rendement sur capital, avec un nombre de paiements periodiques qui peut etre augmente ou diminue selon une premiere formule inclue dans le contrat de financement, le nombre d'augmentation ou de reduction etant base au moins en partie sur un taux de fret maritime de marche ayant cours et sur un prix de marche de navires usages en vigueur au moment du paiement ou a un moment proche du paiement, toute dependance du montant du paiement sur la performance financiere des operations de fret maritime etant inferieure a la dependance sur le taux de marche. Un paiement de rendement sur capital est paye a l'investisseur a la fin du financement selon une seconde formule inclue dans le contrat, le montant de ce paiement etant base au moins en partie sur la partie investie en capital, sur un taux de fret maritime de marche ayant cours, et un indice de mise a la ferraille en vigueur au moment du paiement final.

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6/5/11 (Item 9 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT

00772921 **Image available**
METHOD AND APPARATUS FOR CHOOSING A STOCK PORTFOLIO, BASED ON PATENT INDICATORS
PROCEDE ET APPAREIL DE SELECTION D'UN PORTEFEUILLES D'ACTIONS EN FONCTION D'INDICATEURS RELATIFS A DES BREVETS
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Inventor(s):
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Legal Representative:
  JABLON Clark A (et al) (agent), Akin, Gump, Strauss, Hauer & Feld, L.L.P., One Commerce Square, Suite 2200, 2005 Market Street, Philadelphia, PA 19103-7086, US,
Patent and Priority Information (Country, Number, Date):
  Patent: WO 200106428 A1 20010125 (WO 0106428)
  Application: WO 2000US17673 20000627 (PCT/WO US0017673)
  Priority Application: US 99353613 19990714
Designated States: AE AG AL AM AT AU AZ BA BB BG BR BY CA CH CN CR CU CZ DE DK DM DZ EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC

LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ PL PT RO RU SD SE SG SI
SK SL TJ TM TR TT TZ UA UG UZ VN YU ZA ZW
(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE
(OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG
(AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZW
(EA) AM AZ BY KG KZ MD RU TJ TM
Main International Patent Class: G06F-017/60
Publication Language: English
Filing Language: English
Fulltext Availability:
Detailed Description
Claims
Fulltext Word Count: 9447

English Abstract
A portfolio selector technique is described for selecting publicly traded companies to include in a stock market portfolio. The technique is based on a technology score (14) derived from the patent indicators of a set of technology companies (12) with significant patent portfolios. Typical patent indicators may include citation indicators that measure the impact of patented technology, Technology Cycle Time that measures the speed of innovation of companies, and science linkage that measures leading edge tenancies of companies. Patent indicators measure the effect of quality technology on the company's future performance. The selector technique creates a scoring equation that weighs each indicator such that the companies can be scored and ranked based on a combination of patent indicators. The score is then used to select the top ranked companies for inclusion in a stock portfolio (16).

French Abstract
L'invention se rapporte a une technique de selection de portefeuilles permettant de selectionner des societes cotees en bourse pour les inclure dans un portefeuille d'actions. Cette technique repose sur une cote relative au niveau technologique (14), derivee des indicateurs relatifs aux brevets d'un ensemble d'entreprises (12) innovant dans le domaine technologique et detentrices de portefeuilles de brevets. Generalement, les indicateurs relatifs aux brevets peuvent comprendre des indicateurs de distinctions qui mesurent l'impact d'une technique brevetee, le temps de cycle technologique qui mesure la vitesse d'innovation des entreprises et le lien avec les sciences qui mesure la tendance des entreprises a se situer comme des entreprises de pointe. Les indicateurs relatifs aux brevets mesurent l'effet des techniques de qualite sur les performances futures d'une entreprise. Le procede de selection de cette invention cree une equation de cotation qui pondere chaque indicateur de sorte que les entreprises puissent etre cotees et classees en fonction d'une combinaison d'indicateurs relatifs aux brevets. Ces cotes permettent de selectionner les entreprises en tete de classement en vue de leur insertion dans un portefeuilles d'actions (16).

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Republication 20020613 A1 With international search report.

6/5/12 (Item 10 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT

00769510 **Image available**
A METHOD AND SYSTEM TO SYNTHESIZE PORTFOLIOS OF GOODS, SERVICES OR FINANCIAL INSTRUMENTS

PROCEDE ET DISPOSITIF PERMETTANT DE SYNTHETISER DES PORTEFEUILLES DE BIENS, DE SERVICES OU D'INSTRUMENTS FINANCIERS

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Legal Representative:
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Patent and Priority Information (Country, Number, Date):
Patent: WO 200103046 A1 20010111 (WO 0103046)
Application: WO 2000US18632 20000707 (PCT/WO US0018632)
Priority Application: US 99142543 19990707
Designated States: AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CR CU CZ DE DK DM DZ EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT TZ UA UG UZ VN YU ZA ZW
(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE
(OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG
(AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZW
(EA) AM AZ BY KG KZ MD RU TJ TM
Main International Patent Class: G06F-017/60
Publication Language: English
Filing Language: English
Fulltext Availability:
Detailed Description
Claims
Fulltext Word Count: 14128

English Abstract
The present invention includes methods and systems for dynamically synthesizing custom portfolios of goods, services or **financial instruments** for clusters of customers from preference data is gathered (102), next, customers are clustered into clusters of similar customers (104), subsequently indifference or utility surfaces are determined that represent the landscape of customer preferences(105), and finally, custom and optimum portfolios are synthesized from the indifference surface and, preferably, historical data concerning the goods, services or **financial instruments** (106). The present invention also includes computer systems, preferably network-based, distributed systems, that implement the methods of the invention.

French Abstract
L'invention concerne des procedes et des dispositifs permettant de synthetiser de maniere dynamique des portefeuilles de biens, de services ou d'instruments financiers sur mesure, pour un groupe de clients a partir de donnees relatives aux preferences d'un client. Selon les procedes decrits dans l'invention, les donnees relatives aux preferences d'un client sont d'abord rassemblees (102); puis les clients sont regroupes par groupes de clients similaires (104); ensuite, des plages de services ou d'indifference sont determinees, elles constituent le paysage des preferences d'un client ; enfin, les portefeuilles optimums et personnalises sont synthetises a partir de la plage d'indifference et, de preference, a partir des donnees historiques concernant les biens, les services ou les instruments financiers (106). L'invention concerne egalement des systemes informatiques, de preference, en reseau, des systemes d'exploitation repartis, qui permettent de mettre en oeuvre les procedes decrits dans cette invention.

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Examination 20010419 Request for preliminary examination prior to end of

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DIALOG(R)File 349:PCT FULLTEXT

00766826 **Image available**
METHOD AND SYSTEM FOR INVESTING IN A GROUP OF INVESTMENTS
PROCEDE ET SYSTEME D'INVESTISSEMENT DANS UN GROUPEMENT D'INVESTISSEMENTS SELECTIONNES EN FONCTION DES PREFERENCES INDIVIDUELLES CUMULEES DE MULTIPLES INVESTISSEURS

Patent Applicant/Assignee:
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Patent Applicant/Inventor:
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Legal Representative:
BRAINARD Charles R (et al) (agent), Kenyon & Kenyon, Suite 700, 1500 K Street, N.W., Washington, DC 20005, US,

Patent and Priority Information (Country, Number, Date):
Patent: WO 200079363 A2-A3 20001228 (WO 0079363)
Application: WO 2000US17309 20000623 (PCT/WO US0017309)
Priority Application: US 99339299 19990624
Designated States: AE AG AL AM AT AU AZ BA BB BG BR BY CA CH CN CR CU CZ DE DK DM DZ EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT TZ UA UG US UZ VN YU ZA ZW
(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE
(OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG
(AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZW
(EA) AM AZ BY KG KZ MD RU TJ TM
Main International Patent Class: G06F-017/60
Publication Language: English
Filing Language: English
Fulltext Availability:
Detailed Description
Claims
Fulltext Word Count: 13194

English Abstract
A system and method for allowing a plurality of investors to manage **investments** (figure 1) in a mutual fund (140) or a directly-own portfolio of **investments** . The assets of the mutual fund (140) are adjusted in response to an action by one of the fund's members or participating investors. A determination is then made of that member's and the other fund members' pro rata ownership interest, based on the economic result of that action. This process is iterated in response to actions taken by members of the mutual fund (140). In this way, the mutual fund (140) is dynamically managed.

French Abstract
L'invention porte sur un systeme et un procede permettant a des investisseurs de gerer leurs investissements dans un fond de placement ou dans un portefeuille propre. L'actif et le passif du fond sont modifies suite a une operation (achat, vente ou echanges) d'un des membres du fond ou des investisseurs y participant. On determine alors pour ce membre et pour les autres au prorata de leur avoir les interets a leur attribuer sur la base des resultats economiques de l'operation. On repete si necessaire le processus par iteration suite aux operations effectuees par les autres membres du fond. Il s'agit donc d'une gestion dynamique. Quant aux portefeuilles propres des participants au systeme, leur gestion dynamique reflete les operation a variation dynamique individuelles ou communes des autres participants. Ce systeme d'investissement est pour

des investisseurs la premiere occasion d'investir dans un fond a variation dynamique ou de posseder un portefeuille a variation dynamique gere activement non par un gestionnaire professionnel mais par les preferences individuelles cumulees (et non traitees collectivement) d'un nombre illimite d'investisseurs.

Legal Status (Type, Date, Text)

Publication	20001228	A2 Without international search report and to be republished upon receipt of that report.
Search Rpt	20010412	Late publication of international search report
Republication	20010412	A3 With international search report.
Examination	20010705	Request for preliminary examination prior to end of 19th month from priority date

6/5/14 (Item 12 from file: 349)

DIALOG(R)File 349:PCT FULLTEXT

00758807 **Image available**

STOCK PURCHASE INDICES

INDICES D'ACHAT DES TITRES BOURSIERS

Patent Applicant/Assignee:
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Legal Representative:
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Patent and Priority Information (Country, Number, Date):
Patent: WO 200072206 A2 20001130 (WO 0072206)
Application: WO 2000US13407 20000517 (PCT/WO US0013407)
Priority Application: US 99135143 19990520; US 99414781 19991008

Designated States: AE AG AL AM AT AU AZ BA BB BG BR BY CA CH CN CR CU CZ DE DK DM DZ EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT TZ UA UG UZ VN YU ZA ZW
(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE
(OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG
(AP) GH GM KE LS MW SD SL SZ TZ UG ZW
(EA) AM AZ BY KG KZ MD RU TJ TM

Main International Patent Class: G06F-017/60
Publication Language: English
Filing Language: English
Fulltext Availability:
Detailed Description
Claims
Fulltext Word Count: 24888

English Abstract

French Abstract
L'invention concerne un procede et un systeme de determination des indices d'achat de titres, lesquels sont determines en fonction de la participation des investisseurs. Des donnees brutes du negoce client sont recues a partir d'un systeme comptable, puis elles sont ensuite regroupees pour produire des comptes globaux de transactions journalieres pour tous les titres (c'est-a-dire toutes les actions achetees et vendues, la valeur marchande totale, etc.) de meme que les comptes globaux des transactions journalieres pour chaque titre. Le regroupement de ces donnees brutes client implique egalement la confidentialite a l'egard des clients. Les donnees regroupees sont traitees pour produire des moyennes mobiles, des indices d'achat de titres, ainsi que les

classements des titres. Les indices d'achat des titres sont obtenus par une technique d'indices de diffusion, laquelle consiste a separer les acheteurs des vendeurs, et a l'aide de ces decomptes relatifs, a mesurer l'importance de la participation d'achat des investisseurs. Les indices d'achat des titres sont alors affiches sur une interface graphique utilisateur, l'affichage comprenant les listes de classement vente et achat des titres.

Legal Status (Type, Date, Text)

Publication	20001130	A2 Without international search report and to be republished upon receipt of that report.
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Republication	20010329	A2 Without international search report and to be republished upon receipt of that report.
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6/5/15 (Item 13 from file: 349)

DIALOG(R)File 349:PCT FULLTEXT

00743893 **Image available**

MULTI-ASSET PARTICIPATION STRUCTURED NOTE AND SWAP COMBINATION
COMBINAISON NOTE STRUCTUREE ET SWAP POUR PARTICIPATION A ACTIFS MULTIPLES

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Patent and Priority Information (Country, Number, Date):
Patent: WO 200057260 A2-A3 20000928 (WO 0057260)
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Priority Application: US 99275758 19990325
Designated States: AU BR CA IL JP MX
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Main International Patent Class: G06F-019/00
International Patent Class: G06F-017/60; G06F-015/20
Publication Language: English
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Fulltext Availability:
Detailed Description
Claims
Fulltext Word Count: 6839

English Abstract
A unitary **investment** instrument (20) combining a swap and a structured note, both of which provide multiple utilization of capital. The unitary instrument has three structured note component. An investor invests in the issuer the principal amount (26) of the structured note component. The structured note provides its own portfolio exposures as well as serving as collateral for the base benchmark portfolio (24) swap (alternatively, the base benchmark portfolio exposure (24) can be acquired through a separate collateral deposit on the investor's own **portfolio**). The first **component** is a benchmark **portfolio** , which in one preferred embodiment is a financial or stock index such as the **S** & **P** **500** Stock **Index** . The second **component** is an incremental benchmark **portfolio** keyed to the same benchmark **index** and the third

component is keyed to a passive commodity index, having long and short positions (30), which in one preferred embodiment is the Mount Lucas Management Commodity Index (25).

French Abstract

L'invention concerne un instrument d'investissement unitaire combinant un swap et une note structuree en vue d'avoir une utilisation multiple du capital. L'instrument unitaire presente trois composantes de performance. Un investisseur investit dans l'emetteur la quantite principale de la composante de la note structuree. La note structuree procure ses propres risques en portefeuille et sert en meme temps de garantie pour swap de portefeuille modele de base (en variante, le risque portefeuille modele de base peut etre acquis par depot de garantie separe sur le propre portefeuille de l'investisseur). La premiere composante est un portefeuille modele qui, dans une forme preferee, est un indice financier ou un indice boursier tel que l'indice boursier S & P 500. La deuxieme composante est un portefeuille modele incrementiel saisi sur le meme indice de reference, et la troisieme composante est saisie sur un indice marchandises passif a des positions long et court terme qui, dans une forme preferee, est l'indice marchandises de gestion du Mont Lucas. Le risque indice marchandises passif de l'instrument est etabli en tant que produit d'un facteur d'endettement et de la quantite de risque portefeuille modele; ce risque peut donc etre le produit (1) d'un facteur d'endettement et/ou (2) la variation intervenant dans la valeur de l'investissement global, la composante de reference et/ou la composante de l'indice marchandises. Le rendement de base pour l'investisseur comprend la variation de valeur du modele, le modele incrementiel et le risque de l'indice marchandises passif sur une periode de temps predeterminee. La composante note structuree de l'instrument d'investissement englobe une garantie du rendement du principal investissement ; le swap ne se manifeste pas ainsi et reflete plutot le risque global des risques du portefeuille modele. Toutefois, la recherche montre que l'instrument unitaire swap/note structuree presente une probabilite hautement inhabituelle de performance superieure de l'indice de reference sur une vaste gamme de cycles du marche.

Legal Status (Type, Date, Text)

Publication	20000928	A2 Without international search report and to be republished upon receipt of that report.
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Search Rpt	20010329	Late publication of international search report
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Republication	20020718	A3 With international search report.

6/5/16 (Item 14 from file: 349)

DIALOG(R)File 349:PCT FULLTEXT

00515306 **Image available**

METHOD AND APPARATUS FOR ENABLING INDIVIDUAL OR SMALLER INVESTORS OR OTHERS TO CREATE AND MANAGE A PORTOFOLIO OF SECURITIES OR OTHER ASSETS OR LIABILITIES ON A COST EFFECTIVE BASIS

PROCEDE ET APPAREIL PERMETTANT A DES PARTICULIERS, DES PETITS INVESTISSEURS OU AUTRES DE CREER ET GERER UN PORTEFEUILLE DE TITRES OU AUTRES SUR UNE BASE EFFICACE EN TERMES DE COUT

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Patent and Priority Information (Country, Number, Date):

Patent: WO 9946658 A2 19990916
Application: WO 99US5010 19990305 (PCT/WO US9905010)
Priority Application: US 9838158 19980311; US 98139020 19980824
Designated States: AL AM AT AU AZ BA BB BG BR BY CA CH CN CU CZ DE DK EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT UA UG UZ VN YU ZW GH GM KE LS MW SD SL SZ UG ZW AM AZ BY KG KZ MD RU TJ TM AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG
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English Abstract
Smaller investors can create and manage on a cost-effective basis a complex portfolio of **securities** using a mechanism that enables the investor to provide to the system the investor's preferences regarding his portfolio, to generate a portfolio, including fractional **shares** , that reflects the investor's preferences. The system then permits aggregation of the orders, and netting of orders, generated by multiple investors at various times during the day for execution. In addition, the structure of the computer-based system of the present invention allows its cost to be based on access to or usage of the system (such as a monthly fee) as opposed to by **securities** orders entered into the system as per common brokerage. The result is that the investor can create a portfolio of directly owned **securities** with attributes, such as diversification, similar to a mutual fund. As compared with the problems with existing systems, the computer-based system of the present invention provides complete control for the investor over what **securities** can be selected, and in what weights and amounts, as well as control over the tax effects of purchases or sales of the **securities** comprising the portfolio, preventing the investor from being presented with unwanted taxable effects due to discretionary sales transactions of fund managers. In addition, the computer-based system of the present invention provides all the information necessary to monitor and manage tax effects and capability to sell or buy the individual **securities** in his portfolio to obtain desired tax benefits, all shareholder rights with respect to each security in the porfolio to the investor and full ownership and control over all **investment** , voting and other decisions regarding such **securities** . The computer-based system of the present invention also allows for parameters to be set with respect to a portfolio to ensure that it stays within certain diversification or risk limits. Furthermore, the computer-based system of the present invention provides direct control over the charges and expenses that will be incurred, and the possibility of making multiple intra-day **investment** decisions by the investor, if he wishes. Moreover, the computer-based system of the present invention provides control over all factors in the portfolio and modification of them as the investor sees fit.

French Abstract
De petits investisseurs peuvent creer et gerer un portefeuille de titres complexe sur une base efficace en termes de cout, a l'aide d'un mecanisme qui permet a d'indiquer au systeme les preferences de l'investisseur concernant son portefeuille, afin de creer un portefeuille comprenant des fractions d'actions qui refletent ses preferences. Ce systeme permet de cumuler et de compenser des ordres donnes par plusieurs investisseurs, a differents moments de la journee afin de les executer. En outre, la structure de ce systeme informatique permet d'etablir son cout sur l'acces ou l'utilisation du systeme (par exemple, des frais mensuels), par opposition au ordres de valeur introduits dans le systeme par courtage commun. Ceci permet a l'investisseur de creer un portefeuille de titres lui appartenant en propre, et possedant des attributs tels que la diversite ou des attributs semblables a un fond commun de placement. Si

on compare avec les problemes des systemes existants, ce systeme permet a l'investisseur d'effectuer un controle complet sur les titres a selectionner, sur leur importance financiere et sur leur quantite ainsi que sur les effets fiscaux des achats et des ventes des titres composant le portefeuille, ce qui lui evite de faire face a des effets fiscaux indesirables, du fait de transactions de ventes discretionnaires d'administrateurs de fonds. En outre, ce systeme fournit toutes les informations necessaires au controle et a la gestion des effets fiscaux, ainsi que sur l'aptitude a vendre ou a acheter des titres individuels de son portefeuille de facon a obtenir les benefices fiscaux souhaites, sur tous les droits des actionnaires par rapport a chaque titre du portefeuille et sur la pleine propriete et le controle de tous ses investissements, sur ses votes et autres decisions concernant ses titres. Ce systeme permet egalement de regler des parametres par rapport a un portefeuille afin de le maintenir dans les limites d'une certaine diversite et de risque. En outre, ce systeme fournit un controle direct sur les charges et les depenses a encourir, et permet de prendre des decisions d'investissement intra-journalieres multiples si l'investisseur le souhaite. En outre, ce systeme permet d'avoir en main tous les facteurs du portefeuille et de les modifier s'il le souhaite.

6/5/17 (Item 15 from file: 349)

00492240 **Image available**

COMPUTER METHOD AND APPARATUS FOR OPTIMIZING PORTFOLIOS OF MULTIPLE PARTICIPANTS

PROCEDE ET DISPOSITIF INFORMATIQUES SERVANT A OPTIMISER LES PORTEFEUILLES DE PARTICIPANTS MULTIPLES

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Priority Application: US 97963605 19971031
Designated States: AL AM AT AU AZ BA BB BG BR BY CA CH CN CU CZ DE DK EE ES FI GB GD GE GH GM HR HU ID IL IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT UA UG UZ VN YU ZW GH GM KE LS MW SD SZ UG ZW AM AZ BY KG KZ MD RU TJ TM AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG
Main International Patent Class: G06F-017/60
Publication Language: English
Fulltext Availability:
Detailed Description
Claims
Fulltext Word Count: 10242

English Abstract
Computer technology for substantially optimizing (230) portfolios of multiple participants (101, 102, 103) is disclosed. Preferably the portfolios of such multiple participants comprise fixed income instruments. The disclosed systems and methods include using at least one computer system (100) for storing digital data representing portfolio

holdings of multiple parties and, in particular, for each participant storing in the computer memory data representing constraints with respect to the desired portfolio (104). The method and system comprise optimizing (40) using an optimization engine (190) portfolio and constraint information of multiple participants so as to generate a set of trades that would substantially optimize participants portfolios with respect to a known objective.

French Abstract
L'invention concerne une technologie informatique servant a optimiser (230) sensiblement les portefeuilles de participants multiples (101, 102, 103). Les portefeuilles de ces participants multiples sont, de preference, composes d'effets a revenu fixe. Les systemes et les procedes que concerne l'invention consistent a mettre en application au moins un systeme informatique (100) afin de memoriser des donnees numeriques representant des avoirs en portefeuille de parties multiples et, en particulier, de memoriser, pour chaque participant dans la memoire informatique, des donnees representant des contraintes par rapport au portefeuille souhaite (104). Ce procede et ce systeme permettent d'optimiser (40) au moyen d'un moteur d'optimisation (190) des informations de portefeuilles et de contraintes de participants multiples, de maniere a generer un ensemble de transactions qui optimiseraient sensiblement les portefeuilles des participants par rapport a un objectif connu.

6/5/18 (Item 16 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT

00404010 **Image available**
MONITORING DEVICE FOR FINANCIAL SECURITIES
DISPOSITIF DE SURVEILLANCE POUR VALEURS MOBILIERES
Patent Applicant/Assignee:
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Inventor(s):
NEVO Igal,
SALAH Maher,
DAGALUR Srinivas S,
NEWMAN Mark,
Patent and Priority Information (Country, Number, Date):
Patent: WO 9744754 A1 19971127
Application: WO 97US8578 19970520 (PCT/WO US9708578)
Priority Application: US 96652015 19960521
Designated States: AL AM AT AU AZ BA BB BG BR BY CA CH CN CU CZ DE DK EE ES FI GB GE GH HU IL IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK TJ TM TR TT UA UG UZ VN YU GH KE LS MW SD SZ UG AM AZ BY KG KZ MD RU TJ TM AT BE CH DE DK ES FI FR GB GR IE IT LU MC NL PT SE BF BJ CF CG CI CM GA GN ML MR NE SN TD TG
Publication Language: English
Fulltext Availability:
Detailed Description
Claims
Fulltext Word Count: 12281

English Abstract
An apparatus and method for monitoring financial **securities** markets or financial **securities** to provide information regarding the status of the financial **securities** markets or **securities** . The apparatus (10) comprises sensors (12) for measuring the values of a plurality of parameters associated with the system of interest. The measured values are transferred to a processor (15). Processor (15) comprises an interface (18) for transferring a system profile to a transformer (16). The transformer (16) maps and transforms measured values of more than one parameter using a sigmoid function dependent on at least baseline and critical values of the parameters. The transformer also generates a

deviation indicator representing the level of performance associated with each of the parameters. The deviation indicators are then analyzed and displayed on a display unit (22) the status of the financial **securities** or financial **securities** .

French Abstract

L'invention concerne un appareil et un procede pour surveiller les marches de valeurs mobilieres ou les valeurs mobilieres afin de fournir des informations concernant l'etat des marches de valeurs de mobilieres ou de valeurs mobilieres. L'appareil (10) comporte des capteurs (12) pour determiner les valeurs de plusieurs parametres associes au systeme en question. Les valeurs determinees sont transferees a un processeur (15). Ledit processeur (15) comprend une interface (18) pour transferer un profil de systeme a un transformateur (16). Le transformateur (16) cartographie et transforme les valeurs determinee de plus d'un parametre au moyen d'une fonction sigmoide en fonction au moins de valeurs de depart et critiques des parametres. Le transformateur genere egalement un indicateur d'ecart representant le niveau de performance associe a chaque parametre. Les indicateurs d'ecart sont ensuite analyses et des informations concernant l'etat des marches des valeurs mobilieres ou des valeurs mobilieres sont affichees sur une unite d'affichage (22).

6/5/19 (Item 17 from file: 349)

DIALOG(R)File 349:PCT FULLTEXT

00381332 **Image available**

APPARATUS AND ACCOMPANYING METHODS FOR AUTOMATICALLY MODIFYING A FINANCIAL PORTFOLIO THROUGH DYNAMIC RE-WEIGHTING BASED ON A NON-CONSTANT FUNCTION OF CURRENT CAPITALIZATION WEIGHTS

APPAREIL ET PROCEDES ASSOCIES POUR MODIFIER AUTOMATIQUEMENT UN PORTEFEUILLE FINANCIER PAR REAJUSTEMENT DYNAMIQUE, EN UTILISANT UNE FONCTION NON CONSTANTE DES POIDS DES CAPITALISATIONS EN COURS

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ENHANCED **INVESTMENT** TECHNOLOGIES INC,
FERNHOLZ Erhard Robert

Inventor(s):
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Patent: WO 9722075 A1 19970619
Application: WO 96US20469 19961213 (PCT/WO US9620469)
Priority Application: US 958698 19951215; US 9621116 19960703; US 96764232 19961213

Designated States: AL AU BA BB BG BR CA CN CU CZ EE GE HU IL IS JP KP KR LC LK LR LT LV MG MK MN MX NO NZ PL RO SG SI SK TR TT UA UZ VN KE LS MW SD SZ UG AM AZ BY KG KZ MD RU TJ TM AT BE CH DE DK ES FI FR GB GR IE IT LU MC NL PT SE BF BJ CF CG CI CM GA GN ML MR NE SN TD TG

Main International Patent Class: G06F-017/60

Publication Language: English

Fulltext Availability:
Detailed Description
Claims

Fulltext Word Count: 23218

English Abstract

Apparatus and methods for automatically modifying a financial portfolio having a pre-defined universe of **securities** , such as, e.g., an index fund, that tracks a given capitalization weighted index, through dynamic re-weighting of a position held in each such security. Specifically, in a computer system (50, 60), a target weight is accorded to each such security, relative to others in the portfolio, in proportion to a non-constant function of current capitalization weights of the **securities** in the index. Once these target weights are determined, then, in response to both the target weight of each such security and an actual weight, as a proportion of the portfolio, in which that security is

currently held, a trade will be generated by the system in order to conform, within a predefined band, the actual weight to the target weight so as to rebalance the holdings in the portfolio. The system can selectively operate in either one of two modes: a dynamic rebalancing mode for calculating new target weights and issuing appropriate trades, or a cash **investment** mode for issuing one or more trade(s) to consume excess cash then held in the portfolio.

French Abstract

L'invention concerne un appareil et des procedes pour modifier automatiquement un portefeuille ayant une assiette de placements predefinie, par exemple un fonds indiciel. Selon ces procedes, on suit un indice de capitalisation pondere determine, pour effectuer un reajustement dynamique de la position tenue pour chaque type de placement. Plus particulierement, dans un systeme ordinateur (50, 60), un poids cible est attribue a chaque placement, par rapport aux autres placements du portefeuille, qui est proportionnel a une fonction non constante des poids des capitalisations en cours, correspondant aux placements du fond indiciel. Une fois ces poids cibles determines, le systeme va utiliser les poids cibles de chaque placement et un poids reel, comme par exemple la proportion du portefeuille dans laquelle ce placement est tenu a ce moment, pour provoquer une transaction pour adapter, dans une bande predefinie, le poids reel au poids vise, en reajustant la composition du portefeuille. Le systeme peut fonctionner de maniere selective dans l'un ou l'autre des modes suivants: en mode de reequilibrage dynamique consistant a calculer de nouveaux poids cibles et a effectuer des transactions appropriees ou en mode d'investissement de liquidites consistant a initier une ou plusieurs transactions, pour absorber l'exces de liquidites du portefeuille.

8/TI,PR/1 (Item 1 from file: 348)
DIALOG(R)File 348:(c) 2003 European Patent Office. All rts. reserv.

COMPUTERIZED STOCK EXCHANGE TRADING SYSTEM
COMPUTERSYSTEM ZUM HANDELN MIT WERTPAPIEREN
SYSTEME INFORMATISE DE TRANSACTIONS BOURSIERES
PRIORITY (CC, No, Date): CA 2119921 940323

8/TI,PR/2 (Item 1 from file: 349)
DIALOG(R)File 349:(c) 2003 WIPO/Univentio. All rts. reserv.

SYSTEM, METHOD, AND COMPUTER PROGRAM PRODUCT FOR COST EFFECTIVE, DYNAMIC ALLOCATION OF ASSETS AMONG A PLURALITY OF INVESTMENTS
SYSTEME, PROCÉDE ET PRODUIT LOGICIEL PERMETTANT UNE AFFECTATION DYNAMIQUE ET ECONOMIQUEMENT AVANTAGEUSE D'ACTIFS PARMI UNE PLURALITE D'INVESTISSEMENTS
Priority Application: US 2001269413 20010216

8/TI,PR/3 (Item 2 from file: 349)
DIALOG(R)File 349:(c) 2003 WIPO/Univentio. All rts. reserv.

INDIVIDUAL ECONOMIC MONETIZATION FOR PRESENT OFFERINGS, WORTH EVALUATION AND REALIZATION, APPARATUS AND METHOD
DISPOSITIF ET PROCEDE POUR LA MONETISATION ECONOMIQUE INDIVIDUELLE CONCERNANT DES OFFRES ACTUELLES, L'EVALUATION DE VALEURS ET LA REALISATION
Priority Application: US 2000615609 20000714

8/TI,PR/4 (Item 3 from file: 349)
DIALOG(R)File 349:(c) 2003 WIPO/Univentio. All rts. reserv.

TECHNIQUES FOR INVESTING IN PROXY ASSETS
TECHNIQUES D'INVESTISSEMENT DANS LES ACTIFS DE SUBSTITUTION
Priority Application: US 2000567901 20000510

8/TI,PR/5 (Item 4 from file: 349)
DIALOG(R)File 349:(c) 2003 WIPO/Univentio. All rts. reserv.

A SYSTEM AND METHOD FOR DISPLAYING MARKET INFORMATION
SYSTEME ET PROCEDE D'AFFICHAGE D'INFORMATIONS DE MARCHE
Priority Application: US 2000539120 20000330

8/TI,PR/6 (Item 5 from file: 349)
DIALOG(R)File 349:(c) 2003 WIPO/Univentio. All rts. reserv.

RISK MANAGEMENT AND RISK TRANSFER CONDUIT SYSTEM
SYSTEME CANALISATEUR DE GESTION DE RISQUES ET DE TRANSFERT DE RISQUES
Priority Application: US 2000185900 20000229; US 2000197166 20000414; US 2000197167 20000414

8/TI,PR/7 (Item 6 from file: 349)
DIALOG(R)File 349:(c) 2003 WIPO/Univentio. All rts. reserv.

MARKET ENGINE HAVING OPTIMIZATION
MOTEUR DE MARCHE A OPTIMISATION
Priority Application: US 2000507709 20000218

8/TI,PR/8 (Item 7 from file: 349)
DIALOG(R)File 349:(c) 2003 WIPO/Univentio. All rts. reserv.

MARKET ENGINE HAVING CUSTOMIZABLE CROSSING COMPONENTS
MOTEUR DE MARCHE A ELEMENTS DE RAPPROCHEMENT PERSONNALISABLES
Priority Application: US 2000507710 20000218

8/TI,PR/9 (Item 8 from file: 349)
DIALOG(R)File 349:(c) 2003 WIPO/Univentio. All rts. reserv.

MARKET ENGINES HAVING EXTENDABLE COMPONENT ARCHITECTURE
MOTEUR FINANCIER A ARCHITECTURE DE COMPOSANTS EXTENSIBLE
Priority Application: US 2000491704 20000126

8/TI,PR/10 (Item 9 from file: 349)
DIALOG(R)File 349:(c) 2003 WIPO/Univentio. All rts. reserv.

AN INDEXING SYSTEM AND METHOD
SYSTEME ET PROCEDE D'INDEXAGE
Priority Application: AU 994757 19991220

8/TI,PR/11 (Item 10 from file: 349)
DIALOG(R)File 349:(c) 2003 WIPO/Univentio. All rts. reserv.

ELECTRONIC SYSTEMS FORMED OF MARKET ENGINES HAVING INTEGRATED TRANSACTION UNITS
SYSTEMES ELECTRONIQUES CONSTITUES DE MOTEURS FINANCIERS ET EQUIPES D'UNITES DE TRANSACTION INTEGREES
Priority Application: US 99391583 19990908

8/TI,PR/12 (Item 11 from file: 349)
DIALOG(R)File 349:(c) 2003 WIPO/Univentio. All rts. reserv.

APPARATUS AND METHOD FOR PROVIDING FINANCIAL INFORMATION AND/OR INVESTMENT **INFORMATION**
PROCEDE ET DISPOSITIF DE FOURNITURE D'INFORMATIONS SUR LES FINANCES ET/OU LES INVESTISSEMENTS
Priority Application: US 99150410 19990824

8/TI,PR/13 (Item 12 from file: 349)
DIALOG(R)File 349:(c) 2003 WIPO/Univentio. All rts. reserv.

METHOD AND APPARATUS TO ALLOW CUSTOMIZED INVESTOR BORROWING ON SECURITIES
PROCEDE ET APPAREIL PERMETTANT AUX INVESTISSEURS D'EFFECTUER DES EMPRUNTS PERSONNALISES SUR DES VALEURS
Priority Application: US 99150364 19990824

8/TI,PR/14 (Item 13 from file: 349)
DIALOG(R)File 349:(c) 2003 WIPO/Univentio. All rts. reserv.

METHOD AND APPARATUS FOR EVALUATING FINANCIAL INFORMATION PROVIDERS
PROCEDE ET APPAREIL PERMETTANT D'EVALUER DES FOURNISSEURS D'INFORMATIONS FINANCIERES
Priority Application: US 99347446 19990702

8/TI,PR/15 (Item 14 from file: 349)
DIALOG(R)File 349:(c) 2003 WIPO/Univentio. All rts. reserv.

INTEGRATED CAPITAL MARKET SYSTEM FOR SMALL ISSUERS, INCLUDING AUCTION
SYSTEME INTEGRE DE MARCHES DES CAPITAUX POUR PETITS EMETTEURS, AVEC ENCHERES

Priority Application: US 99122144 19990226; US 99275571 19990324; US 99159621 19991014

8/TI,PR/16 (Item 15 from file: 349)
DIALOG(R)File 349:(c) 2003 WIPO/Univentio. All rts. reserv.

TECHNIQUES FOR MEASURING TRANSACTION COSTS AND SCHEDULING TRADES ON AN EXCHANGE
TECHNIQUES PERMETTANT DE MESURER LES COUTS ET D'ETABLIR LE CALENDRIER DES TRANSACTIONS AU NIVEAU D'UNE PLACE BOURSIERE
Priority Application: US 99118787 19990205

8/TI,PR/17 (Item 16 from file: 349)
DIALOG(R)File 349:(c) 2003 WIPO/Univentio. All rts. reserv.

A SYSTEM AND METHOD FOR THE ANALYSIS AND PREDICTION OF ECONOMIC MARKETS
SYSTEME ET PROCEDE D'ANALYSE ET DE PREVISION DE MODELES ECONOMIQUES
Priority Application: US 98113502 19981222

8/TI,PR/18 (Item 17 from file: 349)
DIALOG(R)File 349:(c) 2003 WIPO/Univentio. All rts. reserv.

PROXY ASSET DATA PROCESSOR
PROCESSEUR DE DONNEES D'ACTIFS FICTIFS
Priority Application: US 97961121 19971030

8/TI,PR/19 (Item 18 from file: 349)
DIALOG(R)File 349:(c) 2003 WIPO/Univentio. All rts. reserv.

TOKENLESS BIOMETRIC TRANSACTION AUTHORIZATION SYSTEM
SYSTEME BIOMETRIQUE ET SANS OBJET INTERMEDIAIRE D'AUTORISATION DE TRANSACTION
Priority Application: US 96687225 19960725

8/TI,PR/20 (Item 19 from file: 349)
DIALOG(R)File 349:(c) 2003 WIPO/Univentio. All rts. reserv.

CROSSING NETWORK UTILIZING SATISFACTION DENSITY PROFILE
RESEAU D'ADAPTATION PAR PROFIL DE DENSITE DE SATISFACTION
Priority Application: US 95430212 19950427; US 95571328 19951212

8/TI,PR/21 (Item 20 from file: 349)
DIALOG(R)File 349:(c) 2003 WIPO/Univentio. All rts. reserv.

COMPUTERIZED STOCK EXCHANGE TRADING SYSTEM
SYSTEME INFORMATISE DE TRANSACTIONS BOURSIERES
Priority Application: CA 2119921 19940323

8/3,K/1 (Item 1 from file: 348)
DIALOG(R)File 348:EUROPEAN PATENTS

00726409
COMPUTERIZED STOCK EXCHANGE TRADING SYSTEM
COMPUTERSYSTEM ZUM HANDELN MIT WERTPAPIEREN
SYSTEME INFORMATISE DE TRANSACTIONS BOURSIERES
PATENT ASSIGNEE:
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INVENTOR:
Belzberg, Sydney H., Suite 1807, 40 King Street West, Toronto, Ontario M5H 3Y2, (CA)
LEGAL REPRESENTATIVE:
Seeger, Wolfgang, Dipl.-Phys. (11002), SEEGER & SEEGER Patentanwalte & European Patent Attorneys Georg-Hager-Strasse 40, 81369 Munchen, (DE)
PATENT (CC, No, Kind, Date): EP 752135 A1 970108 (Basic)
EP 752135 B1 990203
WO 9526005 950928
APPLICATION (CC, No, Date): EP 95910376 950303; WO 95CA123 950303
PRIORITY (CC, No, Date): CA 2119921 940323
DESIGNATED STATES: AT; BE; CH; DE; DK; ES; FR; GB; GR; IT; LI; LU; MC; NL; SE
INTERNATIONAL PATENT CLASS: G06F-017/60;
NOTE:
No A-document published by EPO
LANGUAGE (Publication,Procedural,Application): English; English; English
FULLTEXT AVAILABILITY:

Available Text	Language	Update	Word Count
CLAIMS B	(English)	9905	213
CLAIMS B	(German)	9905	188
CLAIMS B	(French)	9905	247
SPEC B	(English)	9905	2483
Total word count - document A			0
Total word count - document B			3131
Total word count - documents A + B			3131

SPECIFICATION This invention relates to automated means for effecting the purchase and sale of **shares** traded on a stock exchange. More particularly, it relates to computer software and hardware by which an operator may instantaneously effect the transfer of **shares** of a large number of corporations.

BACKGROUND:
For many years the trading of **shares** listed on a stock exchange were effected by the activities of people known as traders...

...some form of notation or writing on paper. Once effected, the trades or transfers of **shares** were formally reported to brokers for the purchasing and selling customers in a formal way...

...an order to buy or sell which is transmitted to the central system of the **stock exchange** where it matched with **another trader** who is willing to sell or buy the same **shares** , and the computer then confirms the completion of the transaction to each trader, and the...

...at a terminal, the trader/operator would have to input the symbol for the company **shares** , the price, the exchange, the size of the order, and the instructions to buy, sell...

...or short trade the stock.
It has even become possible to effect trades in certain **stocks** automatically when they reach a certain price level.
However, modern **investment** strategies involve the **investment** in

large groups or "basket" of listed **shares** as **part** of an entire **portfolio** which is strategically selected to provide a balance of growth potential, income generation, and risk avoidance. These portfolios are often held by **mutual funds** , banks, insurance companies, or other institutional investors, and they are frequently being changed to adjust ...

...factors which effect growth, income and risks.
Some institutions invest in an established mixture of **stocks** which reflect the current economic climate in the country, such as the TSE 35, the...

...or other representative portfolios. In some cases institutional investors will establish their own collection of **shares** which it considers to represent their **investment** strategy and objectives. These may be weighted in favour of industry groups such as mining companies, financial institutions, manufacturing, or others considered preferable by the **investment** manager.
As a result of this strategy of investing in a mixed "basket" of **shares** , institutional investors are often increasing or decreasing their **investment** in the entire range of **shares** in a basket or index. This therefore requires a large number of trades in order to effect the single **investment** move. Hitherto, this has been done by a trader/operator keying in the necessary trades...
...each individual stock through a computer terminal. Where the portfolio includes a list of 100 **stocks** , for example, this is a lengthy process and in fact the problem arises that the prices of many **shares** would change during the time it takes to key in the various orders, and the...

...computer order entry system. An automated system is provided for managing one or more large **investment** portfolios in a real time environment. A set of buy and sell orders can be...

...is accomplished by means of the present invention as claimed in which a list of **stocks** is continually monitored and their prices recorded on a "spreadsheet format" on a personal computer and displayed on a screen. When the composite price of the list of **stocks** conforms to certain predetermined parameters, the trader can execute the necessary instructions to transform the...

...the purchase or sale of a basket comprising various numbers (volumes) of a variety of **shares** can be executed in a matter of seconds before the price or other conditions have...used in effecting multiple trades in a basket comprising various volumes of a list of **shares** ;
Figure 4 is a schematic block diagram which illustrates the sequence and flow of data...
...1 shows a mainframe computer 2 used to process all the data relating to the **stocks** listed on a stock exchange, such as the TSE, the VSE, or the NYSE, as...

...data base of the stock exchange mainframe and display the information (including symbol, volume of **shares** , bid, first and last price) in the area 30 of the display screen of the...

...as shown in Figure 3. For purposes of trading an index or custom basket of **shares** , the display will contain the information with respect to the **shares** included in the index or basket as illustrated. The system then executes a dynamic data link to the spreadsheet which causes the spreadsheet to read the list of **stocks** to the multiple order trading system of the present invention. In the next step the...

...entry system of the stock exchange with a single key stroke.
Thus, each of the **stocks** and the pertinent data relating thereto is entered into the multiple order entry system, and...

...to enter each individual stock and the transaction criterion, which in

the case of 100 **stocks** or so, would be time-consuming, prone to error, and difficult to coordinate because of...

...entered by means of a mouse or similar device, including identification of the basket of **shares** to be traded 36, the type of transaction (buy, sell, cross, or sell short) 38...

...the transaction may be executed by pressing the launch button 46 and all of the **shares** of the basket are traded almost instantaneously.

As in all cases a provision is made...a spreadsheet all the data necessary to trade in a selected list or group of **shares** , and by inserting this data into the preprogrammed commands of the system, all of the necessary commands to execute the trade in all of the **shares** may be sent to the stock exchange order entry system in a single set of...

...will be appreciated that this system will enable a trader to deal in baskets of **shares** , whether they are related to a standard index, such as the TSE 35 or the TSE 100, or a customized basket of **shares** designed for or by each customer and will be able to effect transactions quickly and...

...feed system 52 which constantly generates updated data on the prices and volumes of various **stocks** being traded, and delivers the updated data to a server 54 where the data is...

...illustrated in Figure 1, which is designed to read and display a given basket of **shares** with the pertinent data with respect to volumes, bid, offer, last, etc. Block 58 represents...

...reads the data from the spreadsheet, including all the data on a given basket of **shares** , organizes the data into the proper format for automated trading, and issues the multiple orders...

...the data formatted by the multiple order launcher, the transaction of a whole basket of **shares** can be effected quickly, easily, with fewer errors and within the time frame for which...

...creates a bridge between the spreadsheet, which contains the necessary data on a group of **stocks** , and the order entry system of the stock exchange which effects a transaction in those **stocks** .

Furthermore, because it can use and format the data more quickly and correctly than an...

8/3,K/6 (Item 5 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT

00831857 **Image available**
RISK MANAGEMENT AND RISK TRANSFER CONDUIT SYSTEM
SYSTEME CANALISATEUR DE GESTION DE RISQUES ET DE TRANSFERT DE RISQUES
Patent Applicant/Inventor:
TURBEVILLE Wallace C, Apartment 10S, 105 Hudson Street, New York, NY 10013, US, US (Residence), US (Nationality)
PERRY J Scott, Apartment 5H, 51 West 84th Street, New York, NY 10024, US, US (Residence), US (Nationality)
Legal Representative:
AUFRICHTIG Peter D (agent), Aufrichtig Stein & Aufrichtig, P.C., 5th floor, 300 East 42nd Street, New York, NY 10017, US,
Patent and Priority Information (Country, Number, Date):
Patent: WO 200165447 A1 20010907 (WO 0165447)
Application: WO 2001US6323 20010228 (PCT/WO US0106323)
Priority Application: US 2000185900 20000229; US 2000197166 20000414; US 2000197167 20000414
Designated States: AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CO CR CU CZ DE DK DM DZ EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT TZ UA UG UZ VN YU ZA ZW

(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE TR
(OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG
(AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZW
(EA) AM AZ BY KG KZ MD RU TJ TM
Publication Language: English
Filing Language: English
Fulltext Word Count: 12918

Fulltext Availability:
Detailed Description

Detailed Description
... various products which were commonly available in standardized forms, quantities and qualities were marketed as **commodities** in which a buyer readily accepted the commodity in the standardized forms, quantities and qualities independent of the source or identity of the producer. The **commodities** could then be traded in a market or exchange. The exchange would impose rules on...

...well known forms of exchanges are the stock exchanges (such as the New York Stock **Exchange** , American Stock **Exchange** and **NASDAQ**) and **commodities exchanges** (such as the New York Mercantile Exchange and New York Metals Exchange).

The stock exchanges trade only in **shares** of stock of companies who pay for their **stocks** to be listed and traded on an exchange. In return, the companies are required to...

...stock
2
certificate or other indicia of the ownership of the agreed upon number of **shares** of the stock and by the purchaser in making payment to the seller. The regulations...

...customers who use the operating companies to execute their purchase and sales.

Similarly, in the **commodities** markets there are rules relating to delivery, payment and dispute resolution.

However, the delivery rules are necessarily more specialized as the **commodities** being traded and delivered are physically larger and more difficult to transport. **Commodities** such as gold, petroleum products, orange juice, pork bellies (bacon) and various other metals, agricultural...

...procedures in force companies, involved in the manufacture, growing, processing, use and sale of these **commodities** and companies whose products or services require these **commodities** as a component of their products or services, can use the exchange as a way...

...called options and are a contract right to purchase or sell a block, generally 100 **shares** , at a strike price either by or on a certain date in the future. The...

...trade date and the date on which the option must be exercised.

Generally, in the **commodities** exchanges there is no provision for immediate trades, and all of the contracts are offered...of the
exchange increases the liquidity of the market for the individual product.

While the **commodities** markets have been successful in improving liquidity and reliability of trading for the subject **commodities** , there are many more products which have not been traded on exchanges because of the...

...and reliability for these products which are not sufficiently uniform enough to be traded as **commodities** on established exchanges. There is a need for a method of commoditizing products, such as...

...an improved business-to-business virtual market for trading of products not currently tradable as **commodities** .

Another object of the invention is to provide a system whereby market participant credit facility...immediately. That is, the electrical energy contracts can be bought and sold just as other **commodities** contracts.

The risk allocation methods used in implementing the program of Fig. 2 are also...

...party's credit-worthiness or through financial guarantees such as letters of credit and performance **bonds** . This type of transaction required a seller to locate a specific buyer and negotiate the...products for without significant effort.

Certain fungible and easily storable goods, typically referred to as " **Commodities** ", have often been bought and sold via organized exchanges rather than through bilateral transactions described...

...market moves could make the collateral on hand insufficient. These conditions are attributes of traditional " **Commodities** ". However, other 24 goods and services are now capable of being trading on a similar...

...that are not traded on traditional, organized exchanges. The mechanics of transacting trades of non **commodities** and the typical terms of sale are converging with those applicable to **Commodities** exchanges. For instance, the counter-party risks involved in a non-commodity trade now exist...

...have attempted to implement various credit assurance mechanics to imitate the anonymity and uniformity of **commodities** exchanges. However the nature of the goods and services sold render these methods uneconomical and...

...of retaining some percentage) is depicted.

In the example of Fig. 6 the credit risk **portfolio** includes an equity **component** and a credit risk **portfolio** up to 27 the exposure cap. The exposure cap is established in the system so...net position in a particular contract.

(5) The system software verifies delivery of the contracted **Commodities** through a tracing system which receives data from Sellers and other systems with regard to...

8/3,K/7 (Item 6 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT

00828013 **Image available**
MARKET ENGINE HAVING OPTIMIZATION
MOTEUR DE MARCHE A OPTIMISATION
Patent Applicant/Assignee:
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Inventor(s):
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ATAEE Behrooz, 30302 Meridien Circle, Union City, CA 94587, US,
Legal Representative:
LOVEJOY David E (agent), Fliesler Dubb Meyer & Lovejoy LLP, Four Embarcadero Center, Fourth Floor, San Francisco, CA 94111-4156, US,
Patent and Priority Information (Country, Number, Date):
Patent: WO 200161549 A2 20010823 (WO 0161549)
Application: WO 2001US5342 20010220 (PCT/WO US0105342)
Priority Application: US 2000507709 20000218
Designated States: AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CR CU CZ DE DK DM DZ EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT TZ UA UG UZ VN YU ZA ZW
(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE TR
(OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG
(AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZW
(EA) AM AZ BY KG KZ MD RU TJ TM
Publication Language: English
Filing Language: English
Fulltext Word Count: 21022

Fulltext Availability:
Detailed Description

Detailed Description
... and other e-commerce markets.

Alternative trading systems (ATS) have an increasing presence in the **securities** markets. Examples of alternative trading systems include Instinet, Optimark, Attain, Archipelago, Island, REDI, Posit and...

...Exchange. Dramatic growth in the number of alternative trading systems and in the volume of **securities** traded by alternative trading systems have permitted companies to offer faster, less expensive and more...
...the inability of conventional regulated exchanges to satisfy the changing needs of the marketplace. Although **securities** industry professionals and institutional investors generally have been the principal users of alternative trading systems...

...minimizes market disruption.

Alternative trading systems are now regulated in the U. S. by the **Securities** and Exchange Commission (SEC). Under U.S. regulations, alternative trading systems can choose whether to...

...registered with the SEC as exchanges have a need to ensure that participants comply with **securities** laws. Such laws may exempt from exchange regulation internal order management systems and systems that...

...needs, while at the same time offer the high quality and reliability guarantees necessary in **securities** markets ...for example, buying, selling, negotiation, crossing, and analysis as related to electronic instruments such as **stocks** and **bonds** , foreign currency, **commodities** , derivatives, books, insurance, real estate, information and any other "widget" or 6 6entity" having value...FIG. 1 is flexible and accommodates

a full
1 0 range of financial transactions, including **stocks** , **bonds** , foreign exchange and other commercial "widgets" or "entities". System 2 provides an architecture for robust...Transaction initiators are not restricted to just buy-side (money managers such as pension funds, **mutual funds** and hedge funds) or sell-side institutions (brokers that buy and sell on behalf of...visible quote.

Bond component. The bond component operates to negotiate trades of corporate and municipal **bonds** electronically. The bond component connects to broker/dealers, fund managers, banks and other locations in the e-commerce system 2 of FIG. 1. The bond **component** matches to **portfolios** presented to the bond **component** and the **portfolio** can be within the same or a different company. The I 0 bond component periodically and continuously analyzes **bonds** in available portfolios and attempts to satisfy as many buy and sell bond orders as...

...corporatebondmarkets. Sincetheintrinslcvalueofabondisgenerallyperceived.

to track the going market price, market participants are typically amenable to trading **bonds** in their whenever spreads in the marketplace are reduced.
The bond component uses "bartering" to reduce the spread on **bonds** and hence is a promoter of bond transactions. The bond component operates, by way of...

...with a first user posting an available bond profile including a sell list, having the **bonds** in the portfolio that the user is willing to sell, and a buy list, having the **bonds** that the first user is interested in buying . If at any point, there is another...

...that wants exactly the opposite transaction (buy and sell interests reversed), the users exchange the **bonds** directly, eliminating any cash step, where ible. Such an atomic barter transaction saves both participants...

...The exchange rate can be detennined based on the price relative to treasuries if the **bonds** in question have the same maturity. If the users involved in the transaction are willing to exchange **bonds** of mismatching maturities, then a common duration measure is applied.

The bond component also provides a source to purchase or sell municipal and corporate **bonds** for cash and therefore provides the users with a source of liquidity.
Currency Component. The...the transaction initiators may be brokers or other buy- or sell-side institutions including ftinds, **investment** banks among others. Brokers include
computers, terminals and other equipment and software useful for persons
...

...are, for example, the New York Stock Exchange (NYSE), Chicago Mercantile Exchange, National Association of **Securities** Dealers Automated Quotation System (**NASDAQ**), and other similar **exchanges** . In the FIG. 4 embodiment, the transaction processors include the alternative trading systems (ATS) and...2. The groups 51 are organized on geographical, company, types of instruments processed (such as **stocks** , **bonds** , quotes or information) or other logical basis.

In one geographic example, the group 51-1...

...9 in a company that service a particular type of instrument I 0 (for example, **stocks**) while group 51-2 includes all of the market engines 9 in the company that...1 After X Amount of Time
3 5 2 1 After Y Amount of Money/ **Shares**
28
Synchronous Creation,

Asynchronous Updates
2 Wide-area Redundancy
2 2. Synchronization (combination of the...

...s)
2 2 After X Amount of Time
2 2 After Y Amount of Money/ **Shares**
2 2 Synchronous Creation;
I 0 Asynchronous Updates
2.3 Data Encryption
3. Failure Modes...

...The crossing component 71-3 attempts to cross buy and sell orders (for example for **stocks** , **bonds** or any other widget) using a variety of algorithms. Moving a trade from the Global...Full Attributes (side, quantity, limit, stop,
etc)
4 2. Current State
4 3. Amount of **Shares** Already Filled
4 3. 1. Orders Making up the Filled Part
4 Crossing Component State...and an expression containing of the variables. The variables are, for example, the number of **shares** matched between two orders, execution prices, or other vlaues relevant to optimization. Constraints are restrictions...variables (unknowns) are integers. Such problems are
classified as integer programming problems. For example, if **shares** of an
instrument cannot be fractionally treated, it makes little sense to exchange a fractional number of **shares** in a crossing. hi integer linear programming, constraints are linear combinations of the variables. In...
represents TABLE 4 in matrix form where y(ij)
are variables representing the number of **shares** exchanged between buy order i and sell orderj. The goal is to determine a feasible...

...sell order 1 is to be traded
param si I 1..nl;
total number of **shares** in sell order i
param ss (I..nl;
buying price for buy order j
param...

...buy order j is to be traded.

param bi I I..ml;
total number of **shares** in buy order j
param bs I L.mj;
VARLABLES
number of **shares** crossed between sell order i and buy order j
var y Ji in L.n...values of y from further consideration. Additionally, the requirement that
52
an integer number of **shares** changes hands forces the use of mixed integer programming. The eliminated values are shown by...

...shown. However, it is understood that prices can be discovered similarly to the number of **shares** . This can be done in the same optimization step or, alternatively, in a separate pre...optimizing orders against each other and the, monetary impact of good executions is larger.

International **securities** dealer affiliated with a bank or other significant forex dealer -- Such institutions are likely to be interested not only in crossing, mutually offsetting orders for foreign **securities** internally, but also cross the.

orders for the required amounts of the denominated foreign currencies of such.

securities in analogous fashion. By canceling mutually offsetting forex order flows, institutions can reduce the required...

...if not used in an auction mode) is a requirement that units being traded are **commodities** interchangeable with each other and that there is enough
liquidity to support real-time operation...

8/3,K/11 (Item 10 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT

00785179 **Image available**
ELECTRONIC SYSTEMS FORMED OF MARKET ENGINES HAVING INTEGRATED TRANSACTION UNITS
SYSTEMES ELECTRONIQUES CONSTITUES DE MOTEURS FINANCIERS ET EQUIPES D'UNITES DE TRANSACTION INTEGREES
Patent Applicant/Assignee:
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Legal Representative:
LOVEJOY David E (agent), Fliesler Dubb Meyer and Lovejoy LLP, Suite 400, Four Embarcadero Center, San Francisco, CA 94111-4156, US,
Patent and Priority Information (Country, Number, Date):
Patent: WO 200118711 A2 20010315 (WO 0118711)
Application: WO 2000US24429 20000906 (PCT/WO US0024429)
Priority Application: US 99391583 19990908
Designated States: AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CR CU CZ DE DK DM DZ EE ES FI GB GD GE GH GM HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT TZ UA UG UZ VN YU ZA ZW
(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE
(OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG
(AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZW
(EA) AM AZ BY KG KZ MD RU TJ TM
Publication Language: English
Filing Language: English
Fulltext Word Count: 17024

Fulltext Availability:
Detailed Description

Detailed Description
... delivered with fairness and efficiency.

Alternative trading systems (ATS) have an increasing presence in the **securities** markets. Examples of alternative trading systems include Instinet, Optimark, Attain, Archipelago, Island, Posit and the...
...Exchange.

Dramatic growth in the number of alternative trading systems and in the volume of **securities** traded by alternative trading systems have permitted companies to offer faster, less expensive and more...

...the inability of conventional regulated exchanges to satisfy the changing needs of the marketplace. Although **securities** industry professionals and institutional investors generally have been the principal users of alternative trading systems...

...minimizes market disruption.

Alternative trading systems are now regulated in the U. S. by the **Securities** and Exchange Commission (SEC). Under U.S. regulations, alternative trading systems can choose whether to...

...registered with the SEC as exchanges have a need to ensure that participants comply with **securities** laws. Such laws may exempt from exchange regulation internal order management systems and systems that... internal components include instrument components for a plurality of different types of instruments such as **stocks** , **bonds** , options and foreign exchange. The market engine is capable of transactions involving multiple instruments.

The...

...for example, buying, selling, negotiation, crossing, and analysis and relate to electronic instruments (such as **stocks** and **bonds**), foreign currency, **commodities** , derivatives, books, insurance, real estate, information and any other "widget" or I 0 "entity" having...2 of FIG. I is flexible and accommodates a full
range of financial transactions, including **stocks** , **bonds** , foreign exchange and other commercial "widgets" or "entities". System 2 provides an architecture for robust...product
integration. A trading decision can be made with inforrnation from multiple sources about multiple **financial instruments** . This enables a trader to integrate, for example, a covered call with a trailing stop...

...such a way as to
optimize a certain parameter such as the number of total **shares** traded, the largest spread, the total dollar volume of filled orders, the number of executed...
...are considered to have arrived in the same time step. The format is number of **shares** x price. The left column shows sell orders (Ask), the next column shows buy orders...but this time permitting the stock component
to route a small number of well-priced **shares** to an external execution destination in order to lower the floor and improve overall throughput...

...Bond cMponent. The bond component 71-6 operates to negotiate trades of corporate and municipal **bonds** electronically. The bond component 71-6
connects to broker/dealers, fund managers, banks and other locations in the ecommerce system 2 of FIG. 1. The bond **component** 71-6 matches to **portfolios** presented to the bond **component** and the **portfolio** can be within the same or a 1 5 different company. The bond component periodically and continuously analyzes **bonds** in available portfolios and atten-npts to satisfy as many buy and sell bond orders...

...generally perceived to track the going market price, market participants are typically amenable to trading **bonds** in their whenever spreads in the marketplace are reduced.

The bond component 71-6 uses "bartering" to reduce the spread on **bonds** and hence is a promoter of bond transactions. The bond component 71-6 operates, by...

...with a first user posting an available bond profile including a sell list, having the **bonds** in the portfolio that the user is willing to sell, and a buy list, having the **bonds** that the first user is interested in buying. If at any point, there
24
is...

...that wants exactly the opposite transaction (buy and sell interests reversed), the users exchange the **bonds** directly, eliminating any cash

step, where possible. Such an atomic barter transaction saves both parties...

...The exchange rate can be determined based on the price relative to treasuries if the **bonds** in question have the same maturity. If the users involved in the transaction are willing to exchange **bonds** of mismatching maturities, then a common duration measure is applied. The bond component 71-6 also provides a source to purchase or sell municipal and corporate **bonds** for cash and therefore provides the users with a I 0 source of liquidity.

Due...I 1. For example, a transaction with an order to buy a quantity X of **shares** of stock Y may partition X into three quantities of X/3 and distribute the...

...are, for example, the New York Stock Exchange (NYSE), Chicago Mercantile Exchange, National Association of **Securities** Dealers Automated Quotation System (**NASDAQ**), and other similar **exchanges** . The transaction processors also include electronic communication networks (ECN) 25, designated as ECNs 25-1...as shown in CHART I below, where sellers at transaction processor TP I quote 100 **shares** at $3 and sellers at transaction processor TP-2 quote I 00 **shares** at $5, the apparent best buy based on quotes for 200 **shares** is 100 **shares** at $3 from T`P-I and 100 **shares** at $5 from TP Such an apparent best buy is typical of the operation of...

...and TP 2 and determines that a better execution can be achieved for buying 200 **shares** by buying I 00 **shares** at $3 from TP -I and I 00 **shares** at $4 1 0 from TP Such a buy can typically be executed before the ...

8/3,K/21 (Item 20 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT
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00307853 **Image available**
COMPUTERIZED STOCK EXCHANGE TRADING SYSTEM
SYSTEME INFORMATISE DE TRANSACTIONS BOURSIERES
Patent Applicant/Assignee:
BELZBERG Sydney H,
Inventor(s):
BELZBERG Sydney H,
Patent and Priority Information (Country, Number, Date):
Patent: WO 9526005 A1 19950928
Application: WO 95CA123 19950303 (PCT/WO CA9500123)
Priority Application: CA 2119921 19940323
Designated States: AM AT AU BB BG BR BY CH CN CZ DE DK EE ES FI GB GE HU JP KE KG KP KR KZ LK LR LT LU LV MD MG MN MW MX NL NO NZ PL PT RO RU SD SE SG SI SK TJ TT UA UG US UZ VN KE MW SD SZ UG AT BE CH DE DK ES FR GB GR IE IT LU MC NL PT SE BF BJ CF CG CI CM GA GN ML MR NE SN TD TG
Publication Language: English
Fulltext Word Count: 2882

Fulltext Availability:
Detailed Description
English Abstract
...exchange computer. Further improvements include a programmed interface by which data on a group of **shares** may be read from a spreadsheet formulated into an order and launched automatically or in...

...to a signal from an operator so as to trade an index or basket of

shares substantially instantaneously.

Detailed Description
... TRADING SYSTEM
This invention relates to automated means for effecting the purchase and sale of **shares** traded on a stock exchange. more particularly, it relates to computer software and hardware by which an operator may instantaneously effect the transfer of **shares** of a large number of corporations.

BACKGROUND.

For many years the trading of **shares** listed on a stock exchange were effected by the activities of people known as traders...
...some form of notation or writing on paper. once effected, the trades or transfers of **shares** were formally reported to brokers for the purchasing and selling customers in a formal way...

...an order to buy or sell which is transmitted to the central system of the **stock exchange** where it matched with **another trader** who is willing to sell or buy the same **shares** , and the computer then confirms the completion of the transaction to each trader, and the...

...at a terminal,, the trader/operator would have to input the symbol for the company **shares** , the price, the exchange,, the size of the order,, and the instructions to buy,, sell...

...or short trade the stock.

It has even become possible to effect trades in certain **stocks** automatically when they reach a certain price level.
However, modern **investment** strategies involve the **investment** in large groups or "basket" of listed **shares** as **part** of an entire **portfolio** which is strategically selected to provide a balance of growth potential, income generation, and risk avoidance. These portfolios are often held by **mutual funds** , banks, insurance companies, or other institutional investors, and they are frequently being changed to adjust...

...risks.

3
SUBSTITUTE SHEET
PcT/CA95/00123 Some institutions invest in an established mixture of **stocks** which reflect the current economic climate in the countryg, such as the TSE 35, the...

...or other representative portfolios. In some cases institutional investors will establish their own collection of **shares** which it considers to represent their **investment** strategy and objectives. These may be weighted in favour of industry groups such as mining companies, financial institutions, manufacturing, or others considered preferable by the **investment** manager,
As a result of this strategy of investing in a mixed "basket" of **shares** , institutional investors are often increasing or decreasing their **investment** in the entire range of **shares** in a basket or index. This therefore requires is a large number of trades in order to effect the single
4
SUBSTITUTE SHEET

PCT/CA95/00123 **investment** move, Hitherto, this has been done by a trader/operator keying in the necessary trades...

...each individual stock through a computer terminal. Where the portfolio includes a list of 100 **stocks** , for example, this is a lengthy process and in fact the problem arises that the prices of many **shares** would change during the time it takes to key in the various orders, and the...

...SHEET trading is accomplished by means of the present invention in which a list of **stocks** is continually monitored and their prices recorded on a "spreadsheet format" on a personal computer and displayed on a screen. When the composite price of the list of **stocks** conforms to certain predetermined parameters, the trader can execute the necessary instructions to transform the...

...the purchase or sale of a basket comprising various numbers (volumes) of a variety of **shares** can be executed in a matter of seconds before the price or other conditions have...

...used in effecting multiple trades in a basket comprising various volumes of a list of **shares** ; Figure 4 is a schematic block diagram which illustrates the ...1 shows a mainframe computer 2 used to process all the data relating to the **stocks** listed on a stock exchange, such as the TSE, the VSE,, or the NYSE, as...mainframe and display the 12 SUBSTITUTE SHEET PCr/CA95/00123 information (including symbol, volume of **shares** , bid, first and last price) in the area 30 of the display screen of the...

...as shown in Figure 3. For purposes of trading an index or custom basket of **shares** , the display will contain the information with respect to the **shares** included in the index or basket as illustrated. The system then executes a dynamic data link to the spreadsheet which causes the spreadsheet to read the list of **stocks** to the multiple order trading system of the present invention. In the next step the...

...entry system of the stock exchange with a single key stroke.

Thus, each of the **stocks** and the pertinent data relating thereto is entered into the multiple order entry 13 SUBSTITUTE...

...to enter each individual stock and the transaction criterion, which in the case of 100 **stocks** or so, would be time-consuming, prone to error, and difficult to coordinate because of...

...of a mouse or similar device, including identification of the basket 14 SUBSTITUTE SHEET of **shares** to be traded 36, the type of transaction (buy, sell, cross, or sell short) 38...

...the transaction

may be executed by pressing the launch button 46 and all of the **shares** of the basket are traded almost instantaneously.

As in all cases a provision is made...a spreadsheet all the data necessary to trade in a selected list or group of **shares** , and by inserting this data into the preprogrammed commands of the system, all of the necessary commands to execute the trade in all of the **shares** may be sent to the stock exchange order entry system in a single set of...

...will be appreciated that this System will enable a trader to deal in baskets of **shares** , whether they are related to a standard index, such as the TSE 35 or the TSE 100, or a customized basket of **shares** designed for or by each customer and will be able to effect transactions quickly and...

...feed system 52 which constantly generates updated data on the prices and volumes of various **stocks** being traded, and delivers the updated data to a server 54 where the data 16...

...illustrated in Figure 1, which is designed to read and display a given basket of **shares** with the pertinent data with respect to volumes, bid, offer, last, etc, Block 58 represents...

...reads the data from the spreadsheet, including all the data on a given basket of **shares** , organizes the data into the proper format for automated trading, and issues the multiple orders...

...the data formatted by the multiple order launcher, the transaction of a whole basket of **shares** can be effected quickly, easily, with fewer errors and within the time frame for which...

...creates a bridge between the spreadsheet, which contains the necessary data on a group of **stocks** , and the order entry system of the stock exchange which effects a transaction in those **stocks** .

Furthermore, because it can use and format the data more quickly and correctly than an...

11/TI,PR/1 (Item 1 from file: 349)
DIALOG(R)File 349:(c) 2003 WIPO/Univentio. All rts. reserv.

FINANCIAL PORTFOLIO RISK MANAGEMENT
GESTION DU RISQUE DU PORTEFEUILLE FINANCIER
Priority Application: US 2001930786 20010815

11/TI,PR/2 (Item 2 from file: 349)
DIALOG(R)File 349:(c) 2003 WIPO/Univentio. All rts. reserv.

AUDIO AND VIDEO PROGRAM RECORDING, EDITING AND PLAYBACK SYSTEMS USING METADATA
SYSTEMES D'ENREGISTREMENT, D'EDITION ET DE REPRODUCTION DE PROGRAMMES AUDIO ET VIDEO AU MOYEN DE METADONNEES
Priority Application: US 2001297204 20010608; US 2001304570 20010711; US 2001352788 20011128; US 2001336602 20011203; US 200260001 20020129

11/TI,PR/3 (Item 3 from file: 349)
DIALOG(R)File 349:(c) 2003 WIPO/Univentio. All rts. reserv.

PROXY ASSET SYSTEM AND METHOD
SYSTEME ET PROCEDE D'ACTIFS INDIRECTS
Priority Application: US 2001272625 20010301

11/TI,PR/4 (Item 4 from file: 349)
DIALOG(R)File 349:(c) 2003 WIPO/Univentio. All rts. reserv.

SYSTEM AND METHOD FOR AGGREGATE PORTFOLIO CLIENT SUPPORT
SYSTEME ET PROCEDE DE SOUTIEN A LA CLIENTELE DE PORTEFEUILLE GLOBALE
Priority Application: US 2000244914 20001102; US 2001962217 20010926

11/TI,PR/5 (Item 5 from file: 349)
DIALOG(R)File 349:(c) 2003 WIPO/Univentio. All rts. reserv.

GENERATING AND PROVIDING INFORMATION ABOUT EXPECTED FUTURE PRICES OF ASSETS AND VISUALIZATION OF ASSET INFORMATION
GENERATION ET ENVOI D'INFORMATIONS SUR DES PRIX ATTENDUS DE BIENS ET VISUALISATIONS DES INFORMATIONS SUR LES BIENS
Priority Application: US 2000641589 20000818; US 2001836484 20010417

11/TI,PR/6 (Item 6 from file: 349)
DIALOG(R)File 349:(c) 2003 WIPO/Univentio. All rts. reserv.

GAME METHOD OF HITTING THE PRICE INDEX OF STOCKS FOR STUDYING ECONOMICS
PROCEDE DE DETERMINATION DE L'INDICE DE PRIX D'ACTIONS AUX FINS D'ETUDE DE L'ECONOMIE
Priority Application: KR 200026413 20000517

11/TI,PR/7 (Item 7 from file: 349)
DIALOG(R)File 349:(c) 2003 WIPO/Univentio. All rts. reserv.

AUTOMATED INVESTMENT SUITABILITY GAUGE
PROCEDE ET SYSTEME D'EVALUATION DE LA PERTINENCE D'UN INVESTISSEMENT AUTOMATISE
Priority Application: US 2000204351 20000515; US 2000576089 20000522

11/TI,PR/8 (Item 8 from file: 349)
DIALOG(R)File 349:(c) 2003 WIPO/Univentio. All rts. reserv.

SYSTEM AND METHOD TO SECURITIZE PERSONAL OPINION
SYSTEME ET PROCEDE PERMETTANT DE TITRISER DES OPINIONS PERSONNELLES
Priority Application: US 2000562610 20000501

11/TI,PR/9 (Item 9 from file: 349)
DIALOG(R)File 349:(c) 2003 WIPO/Univentio. All rts. reserv.

INTERNET-BASED SYSTEM FOR IDENTIFICATION, MEASUREMENT AND RANKING OF INVESTMENT PORTFOLIO MANAGEMENT, AND OPERATION OF A FUND SUPERMARKET, INCLUDING "BEST INVESTOR" MANAGED FUNDS
SYSTEME INTERNET PERMETTANT L'IDENTIFICATION, L'EVALUATION ET LE CLASSEMENT DE LA GESTION DE PORTEFEUILLES D'INVESTISSEMENT ET L'OPERATION D'UN SUPERMARCHE DE FONDS COMPRENANT DES FONDS GERES PAR LES<= MEILLEURS INVESTISSEURS >=
Priority Application: US 2000197569 20000417; US 2000610160 20000705; US 2000610163 20000705; US 2000610164 20000705; US 2000231058 20000908; US 2001261885 20010116

11/TI,PR/10 (Item 10 from file: 349)
DIALOG(R)File 349:(c) 2003 WIPO/Univentio. All rts. reserv.

DATA VISUALIZATION
VISUALISATION DE DONNEES
Priority Application: US 99167484 19991124; US 2000545270 20000407

11/TI,PR/11 (Item 11 from file: 349)
DIALOG(R)File 349:(c) 2003 WIPO/Univentio. All rts. reserv.

FINANCIAL PORTFOLIO RISK MANAGEMENT
GESTION DES RISQUES DES PORTEFEUILLES FINANCIERS
Priority Application: US 99431390 19991101; US 2000520580 20000525

11/TI,PR/12 (Item 12 from file: 349)
DIALOG(R)File 349:(c) 2003 WIPO/Univentio. All rts. reserv.

DISTRIBUTED RULE ENFORCEMENT SYSTEMS
SYSTEMES REPARTIS D'APPLICATION DE REGLES
Priority Application: US 99147869 19990809; US 99147951 19990809

11/TI,PR/13 (Item 13 from file: 349)
DIALOG(R)File 349:(c) 2003 WIPO/Univentio. All rts. reserv.

SYSTEM AND METHOD FOR SELECTING AND PURCHASING STOCKS VIA A GLOBAL COMPUTER NETWORK
SYSTEME ET PROCEDE DE SELECTION ET D'ACHAT D'ACTIONS VIA UN RESEAU INFORMATIQUE GLOBAL
Priority Application: US 99360003 19990723; US 99433531 19991103

11/TI,PR/14 (Item 14 from file: 349)
DIALOG(R)File 349:(c) 2003 WIPO/Univentio. All rts. reserv.

SYSTEM, METHOD AND COMPUTER READABLE MEDIUM CONTAINING INSTRUCTIONS FOR EVALUATING AND DISSEMINATING INVESTOR PERFORMANCE INFORMATION
SYSTEME, PROCEDE ET SUPPORT LISIBLE PAR ORDINATEUR, CONTENANT DES INSTRUCTIONS SERVANT A EVALUER ET A DIFFUSER DES INFORMATIONS DE PERFORMANCES REALISEES PAR DES INVESTISSEURS
Priority Application: US 99139771 19990618

11/TI,PR/15 (Item 15 from file: 349)

DIALOG(R)File 349:(c) 2003 WIPO/Univentio. All rts. reserv.

INDEX REBALANCING FOR A CAPITALIZATION WEIGHTED STOCK INDEX
REEQUILIBRAGE D'INDICES DE COURS PONDERES DE CAPITALISATION
Priority Application: US 9863535 19980421

11/TI,PR/16 (Item 16 from file: 349)
DIALOG(R)File 349:(c) 2003 WIPO/Univentio. All rts. reserv.

COMPUTER METHOD AND SYSTEM FOR INTERMEDIATED EXCHANGES OF COMMODITIES
PROCEDE INFORMATIQUE ET SYSTEME POUR ECHANGE DE BIENS MOBILIERS ET MATERIELS A L'AIDE D'UN INTERMEDIAIRE
Priority Application: US 97856741 19970515

11/TI,PR/17 (Item 17 from file: 349)
DIALOG(R)File 349:(c) 2003 WIPO/Univentio. All rts. reserv.

COMPUTER NETWORK AND METHOD FOR DETERMINING USER BEHAVIOUR
METHODE ET RESEAU INFORMATIQUES PERMETTANT DE DETERMINER LE COMPORTEMENT DES UTILISATEURS
Priority Application: US 96634900 19960426

11/TI,PR/18 (Item 18 from file: 349)
DIALOG(R)File 349:(c) 2003 WIPO/Univentio. All rts. reserv.

SIGNAL PROCESSING APPARATUS AND METHODS
DISPOSITIF ET PROCEDES DE TRAITEMENT DE SIGNAUX
Priority Application: US 8796 19870911

11/3,K/9 (Item 9 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT

00846419 **Image available**
INTERNET-BASED SYSTEM FOR IDENTIFICATION, MEASUREMENT AND RANKING OF INVESTMENT PORTFOLIO MANAGEMENT, AND OPERATION OF A FUND SUPERMARKET, INCLUDING "BEST INVESTOR" MANAGED FUNDS
SYSTEME INTERNET PERMETTANT L'IDENTIFICATION, L'EVALUATION ET LE CLASSEMENT DE LA GESTION DE PORTEFEUILLES D'INVESTISSEMENT ET L'OPERATION D'UN SUPERMARCHE DE FONDS COMPRENANT DES FONDS GERES PAR LES<= MEILLEURS INVESTISSEURS >=
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Patent and Priority Information (Country, Number, Date):
Patent: WO 200180143 A1 20011025 (WO 0180143)
Application: WO 2001US12540 20010417 (PCT/WO US0112540)
Priority Application: US 2000197569 20000417; US 2000610160 20000705; US 2000610163 20000705; US 2000610164 20000705; US 2000231058 20000908; US 2001261885 20010116
Designated States: AE AL AU BA BG BR CA CN CZ EE GE HR HU ID IL IN IS JP KR LT LV MK MN MX NO NZ PL PT RO SG SI SK TR UA US UZ VN YU ZA
(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE TR
(EA) AM AZ BY KG KZ MD RU TJ TM
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INTERNET-BASED SYSTEM FOR IDENTIFICATION, MEASUREMENT AND RANKING OF INVESTMENT PORTFOLIO MANAGEMENT, AND OPERATION OF A FUND SUPERMARKET, INCLUDING "BEST INVESTOR" MANAGED FUNDS
Fulltext Availability:
Detailed Description
Claims

English Abstract
Internet-based business system and management programs therefor, and more particularly to financial **investment** management characterized by a unique system of attracting and identifying the Best Investors, including offering, facilitating and managing performance-based **investment** competitions based on model (virtual) **investment** portfolios (28), creating actual portfolios for the identified Best Investor, creating and operating actual **mutual funds** based on the identified Best Investors as fund managers, and providing a full suite of...

...or more significant and appropriate financial performance metric(s), preferably the NAV (iTAV), of identified **stocks** and funds (36). Performance ranking of advice is provided so that the investor knows the ...

Detailed Description
Tifie: INTERNET - BASED SYSTEM FOR 11DENTIFICATION, MEASUREMIENT AND RANKING OF **INVESTMENT** PORTIPOLIO MANAGEMENT, AND OPERA TION OF A FUND SUPERMARKET, INCLUDING "BEST INVESTOR99 MANAGEDIPUNDS
Inventors: KENDRICK...

...to an Internet-based business system and management programs therefor, and more particularly to financial **investment** management characterized by a unique system of attracting and identifying the best investors, including but not limited to offering and managing performance-based **investment** competitions based on model **investment** portfolios, creating actual portfolios for the identified best investor, creating and operating actual **mutual funds** based on the identified best investors as fund managers, and providing a full suite of...

...associated therewith as a fund supermarket.

Background Art.

There are approximately 8,000 professionally managed **mutual funds** in operation in the United States, and the number grows annually. Each year, 80% of...

...Funds, Le., funds that track various equity indexes, such as the S&P 500, the **NASDAQ** 100, the Russell 2000, AMEX, DJILA, NYSE, and the like. Much of the financial news...

...answer because their pattern of investing is irregular. Current typical methods of determining retum on **investment** assume either a single **investment** with a regular stream of payouts, or a schedule of uniform **investments** over time. Any stream of **investments** and payouts that is not constant yields misleading performance results.

Individual investors have become increasingly sophisticated and knowledgeable about investing, having experienced greater access to stock quotes, company financial information, **investment** advice, and other **investment** infomiation on the Web or through other services. As investors obtain even greater access to...

...invest more successfully.

There is currently no way for investors to: 1) see the whole **investment** picture; 2) objectively and independently measure their own success, 3) compare their own performance with other investors; 4) obtain advanced, accurate and high1y pertinent metrics by which their performance and **investment** management skills growth can be measured; 5) obtain access to a universe of high-performing investors for analysis, commentary and exchange of **investment** ideas; and 6) enter the field of fund management as a professional based on building a performance track record. In part this gap in the whole **investment** picture is due to a lack of a way and medium in which sin-iilarly-"nded individual investors can communicate to empower thernselves to make better personal **investment** decisions with the benefit of a larger group's insight, but with the key difference as compared to **investment** clubs, that the insights can be gauged against objective metrics.

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fund.

With respect to...

...and Iexchange offer rankings on tips only, not overall performance. With respect to performance, various **mutual funds** and advisors can only push level of service, and make (inverted exclamation mark)t clear...
...an Internet-based business system and management prograras
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therefor, and more particularly to financial **investment** management through an Intemet site offering to members (observers, subscribers and "best investo? competition participants), a full suite of portfolio management, educational and analytic tools and metrics. The Intemet-based **investment** services architecture of the inventive business method is

characterized. by a unique, multi-phase system...

...Investors (herein "Bl's"), including, but not limited to: L Offering and managing performance-based **investment** ranking andIor competitions based on model **investment** portfolios (virtual portfolios), and identifying "Best Investors," in a first phase; II. Operation of actual...

...identified Best Investors for theraselves, in a second phase; and III. Creating and operating actual **mutual funds** based on the identified Best Investors as fund managers in a third phase. A full...

...is handled through an M-Site subsidiary that is a registered Broker-Dealer. The inventive **investment** services hosting site, the M-Site, offers **investment** services to investors who access the services via the Internet using various investor-accessed computer...significant and appropriate financial performance metric(s) or indicator(s), including the NAV of identified **stocks** and funds, that permit investors to answer their prime questions, especially in a volatile market...

...power of the Internet to w(inverted exclamation mark)den the pool of high-performance **investment** advisors by a competitive systera of attracting and identifying them through competitions involving trades in ...

...actual market, and thus provides a performance-based system. of establishing their credibility in the **investment** community. Finally, the invention provides a system. that confinuously and iteratively identifies Best Investors (Bls...

...relevant and usefal metrics and analytic tools to them, and ultimately building funds around their **investment** approaches.

The initial candidate market for the inventive system focuses on two groups, those who...

...Stratification, Volatility and Market Timing to assist them in their stock analysis and picking. The **investment** services hosting M-Site offers, provides and facilitates, via dynamic web pages, a full suite... For example, the portfolios may be sorted quarterly and yearly by: BI; iTAV/NAV; individual **stocks** ; industry sector; number of trades; frequency of trades; profit per trade; holding period per stock...

...can show the cumulative history quarterly; 2) Perfonnance Stratification of given BI model portfolio (fund) **stocks** for a given quarter, including the identification of the stock, the sector, the return, the... by the site operational organization or a subsidiary or affiliate thereof, operating as a registered **investment** advisor. The BIs provide management decisions 144, b, c, to the appropriate trusts 140a, b...

...The points thus represent the performance position of the company on the graph over the **investment** horizon. The size of the circle represents, e.g., the relative weight of the company...

...fund is out of compliance, the member will be notified, e.g. upon l" selecting **stocks / bonds** for fund portfolio; and upon trades, balancing portfolio, or other activity. The
26
A maximum...site management, e.g., the Marketocraey Top 100, have an opportunity to discuss and exchange **investment** ideas, and to communicate with Marketocraey Funds portfolio managers.

Fund Barometer(s).

This feature may...

...or the Rke on which site visitors, members and nonmembers alike input a

list of **investments** (e.g., **stocks**) which comprise one or more proposed porffolio(s), and the retum on each portfolio is...

...between the subscribed members and the site, which functions as the BlUing and collection agent.

Investment Idea Forums - Ranking Sortable.

This feature comprises one or more bulletin boards, forums, chat rooras or the like where members post their **investment** ideas. The boards are sortable by performance ranking of the person posting, including "unranked" for...

Claim

1) Method of measuring and ranking **investment** management perfonnance of individual investors amongst a large universe of investors, comprising the steps of : a) creating at least one portfolio comprising at least one **financial instrument** ; b) assigning to each of said individual investors at least one personal iTAV/NAV related...

...starting point in time;
c) permitting said, individual investors to trade said at least one **financial instrument** in
said ponfolio through a trusted independent 3 rd party;
d) tracking said personal iTAV...

...5) A method as in claim 4 wherein each individual investor selects at least one **financial instrument** comprising said portfolio. 6) A method as in claim 5 wherein the **financial instruments** are selected from a predeternuned set of **financial instruments** . 7) A method as in claim 1 wherein said portfolio is a model portfolio. 8...

...method as in claim 9 whercin:
a) said virtual trades mirror trades of corresponding real **financial instruments** ; and b) said trusted third party executes said virtual trades in said virtual market at values corresponding to trades of corresponding real **financial instruments** reported for times substantially corresponding to the virtual trade request by said individual investor.
30...

...ofi a) author, b) the ranking of the author's individual investor portfolios, c) identified **financial instruments** , and d) market sectors. 19) A method as in claim 18 wherein, on a paid...

...20 wherein:
a) said trusted third party is at least one of: i) a registered **investment** advisor, and ii) a
registered broker/dealer; and
b) at least some of said individual...

...of: a) author, b) the ranking of the author's individual investor portfiolios, c) identified **financial instruments** , and d) market sectors. 32) A method as in claim 9 wherein said individual investors...
of: a) author, b) the ranking of the author's individual investor portfolios, c) identified **financial instruments** , and d) market sectors. 39) A method as in claim 37 wherein, on a paid...

...select managers for real portfolios. 41) A method as in claim 40 wherein a registered **investment** company is formed for trading **shares** in a fund comprising real **financial instruments** managed by said selected manager. 42) A method as in claim 41 wherein said reports assist individual investors to detern-fine their relative strengths in among various **investment** sectors in order to focus their stock selection for a real portfolio. 43) A method...

...in which said individual investor can trade in funds providing the opportunity for improved overall **investment** performance. 44) A method as in claim 42 wherein said trusted third party provides access to other stock brokerage firms for trading **stocks** , the perfonnance of which are deemed acceptable to said individual investors. 45) A method as...

...and b) share of conunission fees. 46) A method as in claim 43 wherein said **mutual** **funds** pay a distribution fee to said trusted third party

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financial **instrument** ;

i) said virtual **financial** **instruments** are selected to mirror corresponding real
instruments available in at least one real financial market...

...iTAV/NAV related to a
particular member portfolio;
ii) permitting said member to trade virtual **financial** **instruments** of said member's
virtual portfolio through said site;
iii) tracking the performance of said...and company Gs/E or GEls Ratio performance. 60) A method for identifying a best **investment** manager, comprising the steps of: a) allocating to a plurality of candidate **investment** managers a preselected Sum of
funds for **investment** ;
b) arranging for each candidate manager to invest up to the entire sum of allocated funds in at least one portfolio of at least one **financial** **instrument** selected by said candidate from among a preselected group of **financial** **instruments** , and determining a personal Net Asset Value (iTAV/NAV) for **shares** of each of said portfolios ; c) carrying out trades of said instruments as directed by...

...method as in claim 64 wherein:
a) each candidate manager that has at least one **portfolio** having a positive **fractional** change in NAV for at least one of said selected periods that is larger than a preselected qualifying value is permitted to select a second sum of funds for further **investment** in at least a second round of competition; and
b) operating said competition for a...

...A method as in claira 65 wherein the funds are real money, the instruments are **shares** in real instruments, and the trades are carried out in the real market. 77) Method for improving the signal to noise ratio in an **investment** -oriented Internet discussion board on which message author members post messages related to **investments** and/or a market, comprising the steps of.
a) assigning at least one personal NAV...

...said personal NAV; c) listing at least one relative performance ranking of at least selected **investments** of each member author in association with at least one identifier of said author; d...

...personal NAV over at least one determined period of time. 79) Method for determining personal **investment** style, comprising the steps of
a) selecting an **investment** horizon;
b) listing security retums over selected **investment** horizon by security;
c) sorting portfolio by the retums generated by each security over the **investment** horizon;
d) dividing ponfolio **securities** into at least 3 groups by performance;
e) looking for similarities among the **investments** in the top and bottom groups; f) focusing future stock picking efforts on the kinds of **stocks** in the top group; and g) de-emphasizing the kinds of **stocks** in the bottom group. 80) Method for determining whether frequent trades of marketable **securities** comprising a
portfolio are helping ponfolio performance comprising the steps of:
a) separating said security...b) and c) are presented in graphical

format.
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) Method for generating actionable and timely **investment** ideas, comprising the steps of a) creating a plurality of **investment** portfolios for at least some individual investor members of an Intemet site, said portfolios being...

...inclusion of its stock in a portfolio,
comprising the steps ofi
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f) making selected **investment** decisions based at least in part on the magnitude of the Gs/E or GFyS...
...as in claim. 93 wherein said company stock is one of a set of company **stocks**
comprising a portfolio, and which includes the added steps of,
a) determining the GSIE or GEIS Ratio of the **stocks** of each company in said portfolio; b) determining the relative weight of each company's **stocks** in the portEolio in proportion to the market value of its **shares** in the portfolio to the total value 6f` the ponfolio. 95) Method as in claim...

...company's stock in said ponfolio in proportion to the market value of all the **securities** in the portfolio.
96) Method as in claira 92 wherein:
a) a plurality of companies...

...relative resource allocation within said company,
comprising the steps of:
a) selecting a multiple quarter **investment** horizon comprising a time period in which said
company profit center performance is to be...of the earlier quarter and the end of the current quarter is equal to said **investment** horizon;
d) determining the percentage changes in sales and earnings in each of said quarters...
...the relative weight of each selected profit center of said company in proportion the capital **investment** allocated to said profit center is to the capital **investment** in selected other profit centers in said company. 109) Method as in claim 108 wherein the relative weight of each selected profit center capital **investment** is represented as an area on a graph, the size of said area, the GSE...

...at least one company
profit center, comprising:
a) a time period representing a multiple quarter **investment** horizon in which said at least
one company profit center performance is assessed;
b) a...

...of the earlier quarter and the end of the current quarter is equal to said
investment horizon;
d) percentage changes in capital, sales and earning in each of said selected quarters...

...company's stock in said portfolio in proportion to the market value of all the **securities** in the portfolio. 124) A data set as in claim. 122 which includes data representative...

...e) a GsE or GEs Ratio in table, chart or graphical format;
f) a top **investment** performers analysis;
g) a private discussion forum for exchange of **investment** ideas;
h) a fund barometer report;
i) reports on trades by top performing investors;
j) ranking-sortable **investment** ideas forum or bulletin boards;
k) investor-sortable **investment** ideas or comments forum or bulletin boards;

1) private portfolio tracking; and

11/3,K/11 (Item 11 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT

00800759
FINANCIAL PORTFOLIO RISK MANAGEMENT
GESTION DES RISQUES DES PORTEFEUILLES FINANCIERS
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Patent and Priority Information (Country, Number, Date):
Patent: WO 200133402 A2 20010510 (WO 0133402)
Application: WO 2000US30423 20001101 (PCT/WO US0030423)
Priority Application: US 99431390 19991101; US 2000520580 20000525
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(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE TR
(OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG
(AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZW
(EA) AM AZ BY KG KZ MD RU TJ TM
Publication Language: English
Filing Language: English
Fulltext Word Count: 15078

Fulltext Availability:
Detailed Description
Claims

Detailed Description
... today's economic environment, increasing number of individuals are supplementing their retirement plans with personal **investment** portfolios. Rather than investing in **mutual funds** , everyday greater numbers of individuals are opting for individually managed portfolios.

Until recently, this option...

...associated with reasoned financial planning.
Also, few investors have a real understanding of some basic **investment** parameters such as their risk tolerance, **investment** style market preferences. These personal financial parameters are what financial advisors would use to help an individual investor devise an **investment** strategy. Most of the current automated financial management tools are unable to help a user tailor a personal **investment** strategy. Furthermore, none of the current financial modeling tools available to the smaller investor can model an existing **investment** portfolio and help the user move toward an ideal portfolio that would better match the user's **investment** style, risk tolerance, etc. Also, none of the current portfolio modeling tools available to the average investor have the capability of recommending individual **securities** based on the user's personal financial
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these sophisticated algorithms, automated context sensitive coaching...

...level industry accepted algorithms and modeling techniques to forecast the future perfon-nance of an **investment** model, and allow the user to analyze his or her financial portfolio using these techniques...

...present invention relates to a financial management system for modeling the risk associated with the **investment** portfolio of a user. The system operates in a collaborative computing environment between the user...

...and historical financial portfolio.

Furthermore, a financial portfolio risk management system creates a user personal **investment** profile based on a series of interactive exercises wherein the user is guided through a...

...the system and the user responses are evaluated in ternis of user risk tolerance, user **investment** style and user's bull/bear attitude toward the market.

Once the user's personal **investment** parameters have been determined, the system may generate an ideal portfolio based on the user's personal **investment** profile. **Securities** may be filtered through various filters reflecting the user's market attitude, **investment** style and risk tolerance and **securities** may be suggested to better mold the user's portfolio to his **investment** profile. The effect of swapping each security in and out of the user' s portfolio indexes and/or **securities** . The user portfolio's volatility or Beta value can be compared to that of chosen...

...s portfolio value into the ftiture and predict the possibility of the user achieving his **investment** target, as well as the probabilities of doing better and worse than the user minimum...

...help the user achieve his financial goals, by filtering and presenting to the user only **securities** that confonn to the user's personal **investment** parameters. The present invention helps investors to objectively quantify the risk and reward in their personal portfolios. It supports investors in making optimal picks to meet their **investment** goals and avoid unaffordable losses. These and other advantages of the present invention will be...

...a block diagram of a financial management system;
Figure 5 is an illustration of a **investment** portfolio generator web page interface; Figure 6 is a flow diagram of an operation of the **Investment** Portfolio generator in accordance
with a preferred embodiment;
Figure 7 is a flow diagram of how to set risk tolerance;
Figure 8 is a flow diagram of how to set **investment** style;
Figure 9 is a flow diagram of how to set Bull/Bear attitude operation...

...includes a risk modeling system 107 that performs various risk modeling operations on the user **investment** portfolio. Preferably, the wide area network 104 is a global network such as the Internet...system 102 can draw information such as actuarial data such as historical price data on **securities** from sources such as Reuters, user financial information such as banking and portfolio information in
1 1
market indices as well as individual stock **securities** pricing infon-nation. Formatted in the Open File Exchange (OFX) fonnat, now the accepted internet...accessing a multiplicity of databases 166, 168 and 170 and accessing information such as his **securities** portfolio at a particular brokerage firm. The financial portfolio modeling tool 182, is an interactive...financial goals and then using the portfolio modeling tool 182 the user would adjust his **investment** portfolio to better achieve his long term financial goals.

Advice generating subsystem 172 comprises one...

...176 generates its advice using LifePath data 165 and user insight data 167. Alternatively the **investment** portfolio data from the portfolio modeling tool 182 triggers the coaching engines advise. In one...

...financial management system. In alternative embodiments of the present invention, modeling tools for analyzing various **financial instruments** such as **bonds** , reverse mortgages, option contracts and a like may be available to the user.

Figure 5...

...216 include a transact icon 218 for initiating transactions involving the purchasing and selling of **investments** utilizing a network, a monitor icon 220 for monitoring the performance of the **investments** , a model icon 222 for generating an **investment** model based on criteria entered by the user, an explore icon 224 for retrieving infon-nation on the **investments** , and a track icon 226 for tracking the **investments** utilizing the network. In the preferred embodiment of the present invention, the Wide Area Network...

...system has access to outside databases such as Reuters and Bloomberg for historical and current **securities** pricing or market indexes.

With continuing reference to Figure 5, a communication medium 228 may...

...industries which are displayed in accordance with the user's appropriate tolerance to risk and **investment** style. A risk/reward map 236 is also shown displaying the probability of the user...

...include an information window 244 which illustrates various charts pertaining to sector diversification and other **investment** parameters. A portfolio model window 246 may also be displayed for portfolio modeling purposes. It...

...might be initiated by selecting corresponding service icons 248. The optimize icon 247 optimizes a **securities** list based on the newly specified criteria. The criteria icon 249 enables the user to...

...additional criteria for selecting a particular security. The trade list 251 displays the system recommended **securities** that should be sold based on the user criteria and his personal financial parameters. The filter icon 253 generates a filtered list of **securities** displayed in the filtered list window 234. Sort icon 261 sorts the list of **securities** based on a user selected criteria such as alphabetical order. The coaching icon 259 generates...

...to the user's financial portfolio. The undo icon 257 undoes a specific swap of **securities** . The submit icon 255 submits and the user changes to his portfolio during the current...
...the integrated features of the system.

The user can set a target goal for his **investment** portfolio as well as his preferences by selecting the target and preference icon 252. He...

...analysis icon 254. He may trigger specific coaching on specific a security or group of **securities** or even on whole industry sectors, as well as request more detail information by selecting...

...256. He may further model and analyze the effect of inclusion or exclusion of particular **securities** on his portfolio by swapping **stocks** in and out of the portfolio 258. When selecting a particular icon corresponding to the...

...260, directing the user on how to use the particular tool.

Figure 6 illustrates an **investment** portfolio management method

utilizing a coaching engine in a network based financial framework. First, in...

...plurality of parameters is set for a subject utilizing a network. The parameters include personal **investment** parameters 262, personal financial parameters 264, and/or asset mix parameters 266. Such parameters may include a minimum retirement, target floor, **investment** rate, tax implications, etc. hi operation, the parameters may be selected manually by the subject...

...a third party.

Next, the network is utilized to provide the subject coaching ftom an **investment** coaching engine in operations 268, where such coaching relates to the setting of the parameters...

...or any other desired means. The network is again used to provide coaching from the **investment** coach engine to the subject with the coaching relating to the generated financial model.

As shown in Figure 6, the personal **investment** parameters include a risk tolerance parameter 272. Further, the coaching by the coaching engine 274 ...interpretation of current risk tolerance parameters of the subject as textual analysis.

Further, the personal **investment** parameters may include an **investment** style parameter 276. In such embodiment, the coaching by the coaching engine 278 provides a textual **investment** style profile for the subject based upon an interpretation of current investing style parameters of...

...subject as textual analysis.

Furthermore, in yet another embodiment of the present invention, the personal **investment** parameters include a bullibear attitude parameter 270. In the present embodiment, coaching by the related...

...from financial experts.

personal financial parameters in operation 262 provides an alert if the **investment** parameters of the subject conflict with Lifepath cash flows or personal parameters based on a consistency check of the **investment** parameters with data obtained from a Lifepath model and personal **investment** parameters.

With continuing reference to Figure 6, the coaching by the coaching engine 288 relating...

...financial parameters of the subject and at least one computer generated asset mix. No penny **stocks** would be included if the subject is conservative, only treasury bills. A pie chart may...

...s assets.

In still another embodiment, the financial model comprises a model of an existing **investment** portfolio of the subject. Note operation 292. The coaching by the coaching engine 294 provides...

...dividend and interest impact based upon transaction history and current market values of the existing **investment** portfolio.

The coaching by the coaching engine 294 may also provide an analysis of growth, risk and value of the existing **investment** portfolio based on market data and expert analyst opinion.

Still yet, the coaching by the coaching engine 294 may provide an

evaluation of the existing **investment** portfolio relative to the personal and financial parameters of the subject based on a comparison...

...operation 296.
23
In operation 298, the financial model may include a model of an **investment** portfolio of the subject generated by the subject with the input of a private banker...

...engine 300 provides an analysis of growth, risk and value of each security in the **investment** portfolio based on a concatenated, user-friendly English fonnat of market data and expert analyst...

...the coaching by the coaching engine 300 may provide an evaluation of the contributions of **securities** in the **investment** portfolio relative to the personal and financial parameters of the subject based on a comparison...

...The first wave of customers of online discount brokerage customers have been characterized by sophisticated **investment** knowledge and confidence in acting as integrators of their own financial lives. They have established...

...and learning requirements in these ways. First it develops detailed profiles of the user's **investment** personality and customizes all information such as coaching to the user profile.
Second the system...

...to the user. Furthen-nore, the financial modeling and counseling system alerts the user to **investment** activities which are incompliant
24
The financial modeling and counseling system further provides automated coaching throughout the **investment** process.

Risk tolerance, **investment** style and financial outlook are established through a series of interactive multimedia- based scenarios which...out 308.

25
that security type 310. The process is repeated for other types of **investment** such as Retirement, Tax deferred environment.

The user reaches the end 312 of this process after the system has determined his risk tolerance for each **investment** type. Alternatively, the user's risk tolerance level can be set manually by a third...

...his risk tolerance level.
The present invention provides risk management and reporting capabilities for personal **investment** portfolios of **stocks** and **bonds** . The present invention allows customers to be able to quantify the risk associated with their...

...industry standard for reporting and analysis.

Figure 8 illustrates a flow diagram for determining an **investment** style in a networkbased financial framework. The present technique is intended to not just ask questions, but provide scenarios. It sets up a portfolio of **stocks** that an investor can trade or not trade on these fictitious **stocks** , and provides examples of how the stock market can move. The present method develops a...

...strings and the level of explanation put forth by the automated coaching.

In use, an **investment** profile of the subject is generated based on the at least one interactive input exercise in operation 324. Coaching is

also provided for the subject based on the generated **investment** profile. A display may be generated for the subject based on the generated **investment** profile. Note operation 326. In one embodiment of the present invention,
27
coaching and go through the process 276 to reset his **investment** style parameter.

Figure 9 illustrates a flow diagram for the "set Bull/Bear attitude" in ...

...network. See operation 342. Such coaching may be based on the financial model.

Once personal **investment** parameters have been identified, the user is prompted to input some basic personal financial parameters 264. Unlike the Personal **Investment** Parameters, which are largely qualitative, the Personal Financial Parameters are quantitative. They may include, initial and target values of the portfolio, the user's **investment** time frame, and whether
the portfolio is a tax exempt IRA, 401K or Canadian RRSP...

...risk bands showing best and worst case scenarios given the aggregated volatility of all contained **securities** . The bands are preferably defined for example, by Bell curve theory and represent a signia...
...simply lower his "floor" or decide to increase his contribution. Once the user's personal **investment** parameters
29
and user's personal fmancial parameters have been established, the system sets the...

...delimited flat files, or other format of choice relating to up to 5 00 million **stocks** , **bonds** , **mutual funds** , derivatives etc. These files are fort-natted in OFX, the Open File Exchange format, now...

...for modeling an existing financial portfolio 292.

First, the perfon-nance of at least one **investment** of a subject is determined utilizing a network.

As shown, the performance of the **investment** includes obtaining a transaction history of the **investment** in operation 344, obtaining a current market value for the **investment** in operation 346, and analyzing the perfon-nance of the **investment** based on the transaction history and the current market value of the **investment** . Note operation 348.

Next, financial information is obtained relating to the **investment** of the subject. The step of obtaining the financial information relating to the **investment** may include obtaining historical data on the **investment** in operation 350, and obtaining research relating to the historical data of the **investment** in operation 352.

With continuing reference to Figure 10, the aggregated growth and volatility of the **investment** is calculated in operation 354. Such calculation may be performed based on bell
31
produced.

A projection to a target date is subsequently built for the **investment** . Note operation 356.

This is done based on the determined performance of the **investment** , the financial information relating to the **investment** , and/or the calculated aggregated grown and volatility of the **investment** . Finally, displays are generated based on the built projection. Note operation 358.

As shown in...

...be provided to the subject utilizing the network based on the determined performance of the **investment** . Further, coaching may be provided to the subject utilizing the network based on the obtained financial information relating to the **investment** . Note operation 362. Such network may also be used to provide coaching in operation 364...

...an ideal proportional breakdown of security types based on the customer's personal and financial **investment** parameters. Having created a set of filters, it may then select appropriate **securities** of each type at the right level of risk and volatility, validate the aggregated growth...

...The risk modeling sub-system allows to automatically analyze an existing portfolio, or to swap **stocks** in and out of the portfolio with automated coaching or the live advisor's help...

...In one embodiment of the present invention, the financial information of the subject includes personal **investment** parameters and/or financial parameters of the subject.

Filters are then generated based on the received information of the subject in operation 366. Thereafter, historical data is obtained on **investments** utilizing the network. Note operation 368. The historical data on **investments** is then filtered in operation 370 with the generated filters. Using the filtered data, a...a computer generated portfolio 382. Next the user selects security from the list of filtered **securities** for possible "swap" or exchange with **securities** already in the portfolio 384. The **securities** are filtered based on the user's personal **investment** parameters 262 and the user personal financial parameters 264. For example, **securities** with higher Value At Risk coefficient than the permissible user risk tolerance are rejected.
Securities
33
system obtains historical data, technical and fundamental data, and research and breaking news or...

...impact of the swap 392. The modeling system recalculates the portfolio model including the added **securities** and the subtracted **securities** . The system further does a risk compliance to meet the with the user's personal **investment** profile 394. Furthermore, the new portfolio's growth and volatility are analyzed by the system...

...generation tools can be used to model and analyze a past or present portfolio. Most **investment** questions are addressed by analyzing the perforinance of the investor portfolio and using sophisticated analysis ...

...valuation
What kind of growth have I Compound growth factor Current strategy includes choice of **securities** as well as been achieving with my timing and volume of **investment** . Historical growth current **investment** strategy? factor includes growth due to both market changes and investor capital flows. It is...

...VaR of user
level of risk is high or low? selected benchmark indexes
and/or **securities**
How does my portfolio reflect Beta relative to chosen "Your portfolio tends to track strongly in the same changes in the market? benchmarks direction as the **NASDAQ** 500, but its upward and downward movements are more extreme. You have -
recently tracked in a direction opposite to the DOW."
Which of the **securities** in my Net present contribution of A list of strong and weak performers: a breakout of portfolio are the strong each

security to current **securities** by compound growth
contributors to overall growth
growth?
How does each security Beta analysis of **equities** and "Stock X is quite
volatile, but tends to move in a contribute to overall risk? **mutual**
funds relative to direction opposite to the rest of your portfolio. For
this
portfolio. Equivalent analysis reason, it tends to reduce overall risk."
for **bonds**
What is my return on ROL In a historical portfolio investors can find it
hard to **investment** ? * Based on gross cumulative discriminate between
the performance of the underlying **investment** **securities** and the
impact of moving moneys in and out.

This analysis calculates growth net of **investment** flows.

* Compared to equivalent It compares portfolio growth to the net present
value of cash...

...into riskless the cash flows at the beginning of the period in question.

Gov't. **Bonds** They are also compared to equivalent flows into a
* Net yield compared to riskicss bond. And the difference between actual
and
riskless **bonds** riskless gains is calculated. This allows calculation of
the risk premium
How are the different...of
this level of risk is high or user selected benchmark
low? indexes and/or **securities**
How does my portfolio Beta relative to chosen "Your portfolio may trend
to track strongly in the reflect changes in the benchmarks same direction
as the **NASDAQ** 500, but its
market? upward and downward movements are more
extreme. You may track in a direction opposite to
the DOW."
Which of the **securities** in Net present contribution of A list of strong
and weak performers: a breakout my portfolio are the strong each security
to current of **securities** by compound growth
contributors to overall growth
growth?
How does each security Beta analysis of **equities** "Stock X is quite
volatile, but tends to move in a contribute to overall risk? and **mutual**
funds relative direction opposite to the rest of your portfolio. For
to portfolio. Equivalent this reason, it tends to reduce overall risk."
analysis for **bonds**
How are the different Yield and volatility
sectors of my portfolio breakdown by sector
contributing...

...to expected growth, etc., variously
performance of my current broken down
portfolio?
Table 2
37
investment portfolios of **stocks** and **bonds** . The present invention
allows customers to be able to quantify the risk associated with their...

...holdings for the first time.

Most investors do not understand the likelihood of reaching their
investment goals, and what picks they should be making to increase their
chances of success. Clients...

...include all investors.

In one embodiment of the present invention, the historical positions of

the **investments** of the user are retrieved from a database. In another embodiment, the historical analysis of the **investments** includes a calculation of a mean at endpoints of the historical analysis.
In one aspect...

...risk.

Two ways to achieve this are to rebalance a portfolio to favor lower risk **stocks** which deliver appropriate growth, if they exist. Another is to favor **securities** with appropriate growth whose volatilities move typically in opposite directions to the portfolio.

To manage...

...the present invention provides the investor with two needed capabilities: a filter to identify candidate **securities** , and a tool to quantify the risk/reward impact of a given security transaction on...

...the swap on the various indices.

In one embodiment of the present invention, the selected **securities** characteristics include a growth coefficient. Optionally, the selected **securities** characteristics may include a correlation to selected indexes to overall portfolio. Also optionally, the selected **securities** characteristics may include a ratio of sigma to mean portfolio valuation.
39
How wiJJmqUqftr in...

...How do I know which System filters list of Modem Portfolio Theory emphasizes that two **securities** to use for a **securities** based factors volatile **stocks** within a portfolio can offset desired risk/reward including: each other's volatility if they...annuity with regular contributions
What if future markets are Stress-test calculations could model Most **investment** advisors are reluctant to provide different from the past? some simple scenarios which would forecasts...

...inflationary cycle of
unknown duration
2. A long-term divergence of old
and new economy **stocks**
3. A collapse of over-valued
Internet **stocks**
4. Etc.

If Algorithnnics methodologies were
available, this is where a Mark-to
Future model **part** of his **portfolio** by using the selection icons 438.

It is not easy to determine how well a...

...S&P. etc.

In one embodiment of the present invention, the current positions of the **investments** of the user may be retrieved from a database. In another embodiment, the current analysis...

...value The history includes positive and negative growth due to.

-Changes in the values of **securities**
-In and outflows of capital
The portfolio history is.

45
-stored as a vector of...

...displayed as a line graph.

Most investors do not understand the likelihood of reaching their **investment** goals, and what picks they should be making to increase their chances of success. Clients...the reporting cycle, less 1.

Most investors do not understand the likelihood of reaching their **investment** goals, and what picks they should be making to increase their chances of success. Clients...

Claim
... profile.

2 The method of claim I wherein the personal financial parameters further include:
user **investment** style; and
user bullibear market attitude.

3 The method of claim I wherein said user...

...based on the user's responses.

4 The method of claim I wherein said user **investment** style is determined by:
displaying to the user a series of test scenarios; and
generating said user **investment** style based on the user responses to these test scenarios.

5 The method of claim...

...the user responses.
6 The method of claim 1 further comprising:
filtering a list of **securities** based on the user profile; and
presenting the **securities** list to the user for possible security swaps, wherein **securities** can be added to and removed from the portfolio.

7 The method of claim 6 wherein filtering a list of **securities** comprises:
obtaining a Value At Risk (VAR) and a Beta value for each security;
rejecting certain **securities** not complying with the user profile based on their VAR values and their Beta values...

...comprising:
allowing the user to select at least one security from a list of filtered **securities** ;
swapping said **securities** with **securities** in the user portfolio; and
analyzing and displaying the effect of said swapping on the user's portfolio.

13 The method of claim 6 wherein the filtered list of **securities** are displayed in two columns, one for **securities** with positive Beta values and one for **securities** with negative Beta values.
14 The method of claim I wherein the financial model developer...

...user financial portfolio based on the user profile.
52
financial parameters further including:
a user **investment** style; and
a user bullibear market attitude.

18 The user profile generator of claim 16...

...profile generator of claim 16 further comprising of :
a subsystem for determining the user's **investment** style by
displaying to the user a series of test scenarios, and
generating said user **investment** style based on the user responses to

these test scenarios.

20 The user profile generator...

...system of claim 16 ftirther comprising:
a filtering engine used to filter a list of **securities** based on the user profile, coupled to the coaching engine presenting the filtered **securities** to the user for swapping.
53
. The filtering engine of claim 21 further comprising:
logic...

...value and a Beta value for the user 's portfolio; and logic for rejecting certain **securities** based on their VAR and Beta values and based on the user profile.

23 The...

...subsystem allowing the user to select at least one security from a list of
filtered **securities** ;
swapping the selected filtered security with a portfolio security; and
analyzing effect of the swap on the user portfolio.

27 The system of claim 21 wherein the filtered **securities** are displayed in two columns, one for **securities** with a positive Beta values and one for **securities** with negative Beta values.

28 The system of claim 16 wherein the portfolio generator ...computing environment, wherein the computer program
comprises:
code segment for determining a user's financial **portfolio** ;
code **segment** for determining a user profile based on personal financial parameters
including at least a risk...

...to calculate user's personal financial parameters wherein the personal financial
parameters include:
a user **investment** style; and
a user bullibear attitude.

32 The computer program embodied on a computer readable...

...tolerance level based on the user's responses.
55
comprising code for determining said user **investment** style by:
displaying to the user a series of test scenarios; and
generating said user **investment** style based on the user responses to these test scenarios.

34 The computer program embodied...
...a computer readable medium of claim 30 further
comprising:
code for filtering a list of **securities** based on the user profile; and
code for presenting the **securities** list to the user for possible security swaps.

36 The computer program embodied on a computer readable medium of claim 35 wherein
filtering **securities** further comprises:
code for obtaining a Value At Risk (VAR) and a Beta value for each security; and code for rejecting certain **securities** not complying with the user profile based on their VAR values and their Beta values...

...for allowing the user to select at least one security from a list of

filtered **securities** ; code for swapping said **securities** with **securities** in the user portfolio; and code for analyzing and displaying the effect of said swapping...

...on a computer readable medium of claim 35 further comprising:
code to display the filtered **securities** in two columns, one for **securities** with positive Beta values and one for **securities** with negative Beta values.

41 The computer program embodied on a computer readable medium of...

11/3,K/12 (Item 12 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT
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00778258 **Image available**
DISTRIBUTED RULE ENFORCEMENT SYSTEMS
SYSTEMES REPARTIS D'APPLICATION DE REGLES
Patent Applicant/Inventor:
SUDIA Frank W, 237 Banks Street, San Francisco, CA 94110, US, US (Residence), US (Nationality)
Patent and Priority Information (Country, Number, Date):
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Application: WO 2000US21586 20000808 (PCT/WO US0021586)
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(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE
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(EA) AM AZ BY KG KZ MD RU TJ TM
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Filing Language: English
Fulltext Word Count: 13912
Fulltext Availability:
Detailed Description
Claims

Detailed Description
... the product using a specified means, such as an electronic registry system (transfer agent or **securities** depository) or physical processing agent (fulfillment service).

FIG 5 shows additional tests and processing performed...

...or institution. This method can be used with respect to the source and destination of **securities** , **commodities** , or other products being traded in an electronic market. Such product-oriented restrictions would be...

...INVENTION
2. Distributed Market System Overview
In a distributed electronic market system, especially one for **securities** , there is a strong need to control who can do what, and to prevent transactions...
...means goods, services, real estate, transportation, software, information, intellectual property rights, money, credit, foreign exchange, **financial instruments** , scrip, allocations or allotments, **investment** opportunities, admission to events, advice, barter, employment opportunities, charitable subscriptions or projects, computer time, communication...memorialize the payment for, and transfer of, an underlying product. In the case of financial **securities** , settlement may

involve instructions to the buyer's bank to make payment to the seller, and instructions to a corporate transfer agent, or to a **securities** depository, such as Depository Trust Company (DTC), to transfer ownership of a specified number of...only, etc.), how the ownership interest may be transferred (such as via instructions to a **securities** depository, transfer agent, or fulfillment service, etc.), restrictions on source/destination of fands/delivery including...funds for
1 5
purchases or sales, and a custody account (such as with a **securities** broker) to be used as the source or destination of the ownership interest in products...

...proliferation of a wide variety of useful market indices in many areas other than financial **securities** .
Data Feed Source Certificate, issued by a regulator to a source of current or historical...another sponsor, such as a Series 7 broker license issued by the National Association of **Securities** Dealers (NASD), such a license would generally be represented by yet another secondary portfolio authorizationNYSE, AMEX, **NASDAQ** , CHX, PSE, BSE, PHLX, MATIF, DTI3, CBOE, CME, COMEX, etc., or (b) a description that...

...markets with an average daily volume for the preceding year in excess of 1 million **shares** /day" or
the like)
The following would be a valid market description.

market-desc = f...

...country = US AND.

1 5 exchange type = listed equity AND.

average daily volume>= I 000000 **shares** /day AND.

daily volume base year = current year - 1 AND.
.NOT. exchange code = CHX, PHLX, BSE, PSE
"product specification" is a list or description of specifically allowed products (e.g., **stocks** , **bonds** , listed options, OTC options, derivatives, commodity futures, etc.). It may also be specified down to ...

...spec
exchange country = US AND.

exchange type = equity AND.

exchange average daily volume >= I 000000 **shares** /day
product-Spec = ALL,
trading
fights = buy/sell,
sponsoring@broker Charles Schwab
[2] 1 market...US equity market with an average daily volume greater than or equal to I million **shares** per day. However, in addition, on the Chicago Stock Exchange, they have the right to act as a dealer or specialist in three **stocks** (specified here by enumeration).

Products for which a participant has special trading rights could be identified in other ways, such as by some common property (e.g., **stocks** underwritten by a given dealer), or by the name of an access control (group) list...

...are not specific enough to directly imply the ability to post price quotes on specific **stocks** or view an order book in a market system.

Alternatively, even if these specifications were...include (a) a

government agency having jurisdiction over the products in question (e.g., US **Securities** and Exchange Commission, US Commodity Futures Trading Commission, US Federal Energy Regulatory Commission, US Environmental...

...concerning trading activity and may provide a dispute resolution procedure (e.g., National Assn of **Securities** Dealers, National Futures Assn, National Grain and Feed Assn, Electric Power Research Institute, American Petroleum...index definition.

As shown in the drawings.

Market Index Certificate
RI Identities / Reliance
R2 Market Index Spec.

R3 Components
R4 Calculation Method
R5 Version Number }
Registering CA Signature
5. Recap of Rule Enforcement Data...

...Spec.

R5 Participant Spec.

Regulatory CA Signature
Market Index Certificate
R1 Identities / Reliance
R2 Market **Index** Spec.

R3 **Components**
R4 Calculation Method
R5 Version Number 1
Registering CA Signature
6. Secure Distributed Accounting System...support the rule of law, can provide a framework for securely and properly administering an **investment** that may help minimize or avert losses to the outside investors.

The present invention provides...

Claim
1. A method of processing a transaction for the purchase or sale of a **financial** **instrument** wherein, one or more parties agree upon a price using an exchange market trade matching...

11/3,K/15 (Item 15 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT

00523486 **Image available**
INDEX REBALANCING FOR A CAPITALIZATION WEIGHTED STOCK INDEX
REEQUILIBRAGE D'INDICES DE COURS PONDERES DE CAPITALISATION
Patent Applicant/Assignee:
THE **NASDAQ** STOCK MARKET INC,
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GOUWS Fanie,
HOLMES Douglas T
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BLOOM Steven M,
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GOUWS Fanie,
HOLMES Douglas T,

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Patent Applicant/Assignee:
  THE **NASDAQ** STOCK MARKET INC...
Fulltext Availability:
  Detailed Description
  Claims

English Abstract
  ...stock index are described. The computer program includes instructions for causing a computer to classify **stocks** in the index as Large Individual Stock if a stock has a capitalization weight above...

...the first threshold. The computer program causes the computer to scale down the Large Individual **Stocks** by an excess capitalization weight of the large **stocks** and distribute an aggregated excess capitalization weight of the Large Individual **Stocks** over the capitalization weights of the Small Individual **Stocks** . An iterative redistribution of excess capitalization over all Small Individual **Stocks** can be used to provided for less than proportional distribution of excess capitalization to very small capitalized **stocks** . The index rebalancing software (40) retains a capitalization weighting characteristic while permitting the index to...

...economic and tax standards. Index rebalancing is accomplished while maintaining the original relative position of **stocks** and reducing the market impact of rebalancing on the Small Individual Stock group.

Detailed Description
... index rebalancing techniques.

  Stock indexes are used to track the performance of a group of **stocks** .

  There are several types of stock indexes including capitalization weighted stock indexes, price weighted stock indexes and so forth. In a capitalization weighted stock index often one or more **stocks** in the stock index will have a substantially higher I 0 capitalization weight than remaining **stocks** in the index. Significant concentration in the capitalization weight of a few high capitalized **stocks** may dominate the overall performance of the index.

  Summ
  In one aspect of the present...

...for rebalancing a capitalization weighted stock index includes instructions for causing a computer to classify **stocks** in the index as a Large Individual Stock if a stock has a capitalization weight...

...the first threshold. The computer program causes the computer to scaled down the Large Individual **Stocks** by an excess capitalization weight of the large **stocks** , and distributes an aggregated excess capitalization weight of the Large Individual **Stocks** over the capitalization weights of the Small Individual **Stocks** . The computer program product also includes instructions that cause the computer to iteratively distribute the excess aggregate capitalization weight of the Large Individual **Stocks** over the Small Individual **Stocks** .

In a still ffirther aspect of the invention, the computer program product stored on a...

...instructions for causing a computer to request a file containing data corresponding to capitalization of **stocks** in the index, classify **stocks** in the index as a Large Individual Stock if a stock has a capitalization weight...

...capitalization weight below the first threshold. The program causes the computer to scale Large Individual **Stocks** in the index in proportion to an excess capitalization weight associated with a stock in...

...of the stock is greater than a second threshold. The program classifies the Large Individual **Stocks** as Large I 0 Combined **Stocks** if the capitalization weight of said Large Individual **Stocks** exceeds a third threshold. The program causes the computer to rescale the weights of the Large Individual **Stocks** in accordance with excess capitalization weights of the Large Individual **Stocks** , determine excess aggregate capitalization weight of the Large Individual **Stocks** , and distribute the excess capitalization weight of the Large 1 5 Individual **Stocks** over the Small Individual **Stocks** .

In a still further aspect of the invention, a method executed on a computer for rebalancing a capitalization weighted stock index includes classifying **stocks** in the index as a Large Individual Stock if a stock has a capitalization weight...if the stock has a capitalization weight below the first threshold, classifying the Large Individual **Stocks** as Large Combined **Stocks** if the capitalization weight of said Large Individual **Stocks** exceeds a second threshold, scaling capitalization weights of Large Individual **Stocks** by an excess aggregate capitalization weight of the Large Combined **Stocks** , and distributing an aggregated excess capitalization weight of the Large Individual **Stocks** over the capitalization weights of the Small Individual **Stocks** .

Distributing includes determining excess aggregate capitalization weight of the Large Individual **Stocks** , iteratively distributing the excess aggregate capitalization weight of the Large Individual **Stocks** over the Small Individual **Stocks** and further including setting the capitalization of a largest one of the Small Individual **Stocks** to the first threshold, and scaling up remaining Small Individual **Stocks** in accordance with a capitalization amount required to set the largest one to the first...

...standards. Index rebalancing is accomplished in a manner that maintains the original relative position of **stocks** in the index while reducing the market impact of rebalancing on the Small Individual Stock group. The iterative redistribution of excess capitalization over all Small Individual **Stocks** provides for less than proportional distribution of excess capitalization to very small capitalized **stocks** . This approach is applicable to any index where the number of **stocks** in the index are fixed and which relies upon a market capitalization basis to determine the position of **stocks** in the index.

Brief Description Of The Drawings
The foregoing features and other aspects of...

...of FIG. 3;
FIG. 4 is a flow chart showing a process to rescale large **stocks** in accordance with excess capital weight of a **subset** of large **stocks** in the **index** ;
FIG. 4A is a flow chart detailing rescaling of FIG. 4;
FIG. 5 is a flow chart showing a process to distribute excess capital weight
of large **stocks** over small **stocks** in the index; and
FIG. 6 is a flow chart showing a process to determine...18 illustratively

provides computer system 1 0 with current information regarding prices, number of outstanding **shares** , etc. of **stocks** contained in a stock index. This information can be communicated over the network 19 to...

...rebalancing software 40.

Index rebalancing software uses the information in file 30 to produce rebalanced **index** weights for each stock **component** of a stock **index** and determines an adjustment factor to ensure a continuity of a value of the index...

...server or non-network personal computer system provided with the information regarding current characteristics of **stocks** in the index could be used to operate the stock index rebalancing software 40. Referring now to FIG. 2, the stock index rebalancing software 40 classifies **stocks** in a stock index according to whether the stock is a Small Individual Stock or...

...As an illustrative example, the index rebalancing software will be described with regard to "The **NASDAQ** I 00 IndexV, (The **NASDAQ** Stock Market, Inc).

Other indices, particularly indices which are so-called "capitalization weighted indices", could...

...Weighted Anchor Point threshold for the index. The Current Percent Weights for each of the **stocks** in the index are calculated by multiplying the number of current index **shares** for each stock with the current stock price for the stock to provide a total...

...capitalization for that i" stock by the sum of the total market capitalizations of all **stocks** in the index, as given by Equation I below.

Equation 1 CPWi = Si * Pi / Z Sj * P3
where j = 1, 2, 3 ... J, J is the number of **stocks** in the index, S is the number of current index **shares** of stock, and P is the price per share. The results of this calculation are...

...Point is a percentage threshold
1 5 determined by dividing into 100% the number of **stocks** in the index. Thus, for the
NASDAQ I 00 Indexg the Equal Dollar Weighting Anchor Point (EWAP) equals
1.00%. The index...

...each stock to the Equal Dollar Weighting Anchor Point.

The index rebalancing software 40 classifies **stocks** in this index as belonging to one of three groups, "Large Individual **Stocks** " "Large Combined **Stocks** " and "Small Individual **Stocks** ". The index rebalancing software 40 reduces the impact of rebalancing on the Small Individual Stock...

...rebalancing software 40 provides for less than proportional distribution of excess capitalization to smaller capitalized **stocks** . This approach is applicable to any index where the number of **stocks** in the index are fixed and which relies upon a market capitalization basis to determine the percent weight of **stocks** in the index.

The index rebalancing software 40 determines if rebalancing of the index is...

...if the sum of the market capitalization weights of a subset of the Large Individual **Stocks** exceeds a second threshold (e.g. 48%).

The index rebalancing software 40 rebalances the index so as to distribute excess capitalization weight from Large Individual **Stocks** to Small Individual **Stocks** in a manner that reduces the impact on the relatively Smaller Individual **Stocks** . The index rebalancing software 40 scales down 44 the Large Individual **Stocks** in the index, if necessary, by an amount proportional to an excess capitalization weight of...

...in the index.

The index rebalancing software 40 also scales down 46 the Large Individual **Stocks** , if necessary, by an aggregate excess capitalization percent weight of a subset of the largest **stocks** in the index. The scaled CPWs of each of the Large Individual **Stocks** is compared to the original CPW for the Large Individual Stock prior to rebalancing to...

...Redistribution Percent Weight. The Aggregate Redistribution Percent Weight is distributed 48 over the Small Individual **Stocks** . In one approach, this weight, as will be described in conjunction with FIG. 5, is distributed over the Small Individual **Stocks** in an iterative manner.

The index rebalancing software 40 retains a capitalization weighting characteristic permitting...

...index rebalancing software 40 rebalances the index while maintaining the original relative position of the **stocks** in the index.

Referring now to FIG. 3, the stock index rebalancing software 40 classifies...The process 44 proportionally scales down 66 the CPWs of all of the Large Individual **Stocks** . In one approach, each Large Individual Stock is scaled so that the 1.0 proportion...

...Weighted Anchor Point, measured in relation to the total excess weight of the Large Individual **Stocks** whose weights have been similarly adjusted is the same as a similar measurement based upon...

...3A, the scale down process 66 to scale excess CPW
1 5 over all large **stocks** is shown. Current percent weight in excess of the EWA.P (ACPW,) (i.e., "excess...

...EWAP
for i = 1,2 .... N, where N is the last of the Large Individual **Stocks** .

This value (ACPWi) is used to determine 67b the proportion of excess current percent weight...

...for the stock by the sum of the excess differences of all the Large Individual **Stocks** , as in equation 3.

Equation 3 EWi = ACPWi/ZACPW,,
for n = 1,2,...N, where N is the last of the Large Individual **Stocks** .

The process 66 sets the current percent weight of the highest weighted stock to a...

...20% - EWAP). The process 66 scales the current percent weights of the remaining Large Individual **Stocks** in excess of the Equal Dollar Weighted Anchor Point to a proportional amount (SCPWi) given...

...process assigns 67e adjusted current percent weights to each of the 1 0 Large Individual **Stocks** by assigning the first predetermined weight, e.g., 20% (64, FIG. 3) to the highest...

...above plus the Equal Dollar Weighted Anchor Point to each of the remaining large capitalized **stocks** in the index.

Refer-ring to FIG. 4, the index rebalancing software classifies 70 each of 1 5 the Large Individual **Stocks** into a sub-classification referred

to as Large Combined Stock if a Large Individual Stock...g., 4.5%).

The process 46 determines 72 the aggregate weight of the Large Combined **Stocks** and compares 74 this aggregate weight to the second threshold (e.g. 48%). If the...

...process 46 scales 76 down the current percent weights of all of the Large Individual **Stocks** by an amount needed to set the aggregate adjusted current percent weight to a value...

...Weighted Anchor Point measured in relation to the total excess weight of the Large Individual **Stocks** whose weights have been similarly adjusted is the same as the comparable proportion calculated using the current percent weights of the **stocks** prior to scaling.
If the second threshold is not exceeded, the process exits. If the...

...Referring now to FIG. 4A, an example of scaling 76 all of the Large Individual **Stocks** in relation to the excess CPW of the Large Combined **Stocks** is shown. The process 76 determines the excess resealed CPW above the Equal Dollar Weighted Anchor Point for each of the **stocks** that are classified as a Large Individual Stock in accordance with Equation 5.

Equation 5...

...ZEW,,)
where x = 1, 2,...X where X is the last of the Large Combined **Stocks** and i = 1,2 .... N where N is the last of the Large Individual **Stocks** .

Process 76 adjusts 77b percent weights for the Large Individual **Stocks** by setting the current percent weights of the Large Individual **Stocks** to an amount corresponding to the excess resealed percent weight ECPWi plus the Equal Dollar...

...6 CPWi = ECPWi + EWAP
where i = 1 to N.
Referring now to FIG. 5, as **part** of the rebalancing the **index** rebalancing software 40 redistributes 48 excess weight from the Large Individual **Stocks** to the Small Individual **Stocks** . This redistribution 48 is accomplished by calculating 80 an Aggregate Redistribution Percent Weight for the Large Individual **Stocks** by determining a difference of the aggregate weights of the Large Individual **Stocks** prior to scaling and after scaling process 44 or scaling process 46 (FIG. 2).

I 0
The Aggregate Redistribution Percent Weight is redistributed over the small **stocks** . Redistribution is accomplished by an iterative scaling process 8 1. The iterative process 81 scales up the largest of the Small Individual **Stocks** and remaining Small Individual **Stocks** by a scale factor. The scale factor is selected to scale up 82 the current...of the current weight percent for the particular stock.

Each of the remaining Small Individual **Stocks** are scaled up 84 by that scale factor reduced in proportion to each stock's...

...81 calculates 86 the total increase in Current Percent Weight for all of the small **stocks** and compares 88 the total current percent weight to the Aggregate Redistribution Percent Weight. If...
...that stock's CPW equal the Equal Weighted Anchor Point.

Subsequently, the remaining Small Individual **Stocks** in the index are scaled up 84 by a second modified scale factor generally as...

...ned to determine the total increase in the Current Percent Weight for the Small Individual **Stocks** . This is again compared 88 to the Aggregate Redistribution Percent Weight. This process 48 continues...

...Weight as determined at 90.

If the Cur-rent Percent Weight for the Small Individual **Stocks** equals the Aggregate Redistribution Percent Weight, the process 81 exits 94. Otherwise, the process 81...

...a finiher modified scale factor chosen to make the current percent weight of the small **stocks** exactly equal to the aggregate redistribution percent weight.

Referring now to FIG. 6, the index...

...detennined above and will also determine 102 final rebalance index weights for each of the **stocks** . The final rebalanced capitalization weights are the weights of Large Individual **Stocks** determined after 44 (FIG. 2) or 46 (FIG. 2) and the weights of the Small Individual **Stocks** after 48 (FIG. 2). The final rebalanced capitalization weights are used to determine final rebalanced...

...aggregate number representing the total of the rebalanced capitalization weights of all of the IO **stocks** in the index. This divisor normalizes the index to a value that the index had...

...a stock index, the algorithm can be used to 1 5 rebalance a portfolio of **stocks** used in an **investment** strategy stock index. That is, the invention can be used to track the performance of a group of **stocks** in a capitalization weighted **investment** portfolio stock index while minimizing the effect of excess capitalization weight attributed to one or more **stocks** in the portfolio.

It is to be understood that while the invention has been described...

Claim
... for
rebalancing a capitalization weighted stock index comprises instructions for causing a
computer to:
classify **stocks** in the index as a Large Individual Stock if a stock has a capitalization weight...

...the stock has a capitalization weight below the first threshold;
scale down the Large Individual **Stocks** by an excess capitalization weight
of the large **stocks** ;
distribute an aggregated excess capitalization weight of the Large Individual **Stocks** over the capitalization weights of the Small Individual **Stocks** .

2 The computer program product of claim I wherein instructions that cause a computer to...

...causing the computer to:
iteratively distribute the excess aggregate capitalization weight of the Large Individual **Stocks** over the Small Individual **Stocks** .

3 The computer program product of claim 2 wherein iterating distributing further comprises instructions for causing the computer to:
set the capitalization of a largest one of the Small Individual **Stocks** to the first threshold; and
scale up remaining Small Individual **Stocks** in accordance with a capitalization amount required to set the largest one to the first...

...for causing a computer to calculate an Equal Dollar Weighting Anchor Point for the stock **components** in the **index** and wherein said first threshold is the Equal Dollar Weighting Anchor Point for the index...

...instructions
for causing the computer to:
calculate from the capitalization weights of each of the **stocks** in the index current percentage weights corresponding to a percentage of the capitalization weight of...

...capitalization weight of the index; and
wherein the instructions that cause the computer to classify **stocks** in accordance with capitalization weight causes said computer to classify said **stocks** in accordance with their current percent weights.

6 The computer program product of claim 1 further comprising instructions I 0 for causing the computer to scale Large Individual **Stocks** by an excess capitalization weight associated with a stock in the index having the highest...

...of claim 1 wherein the instructions that
cause the computer to scale down Large Individual **Stocks** further comprise
instructions that cause the computer to
classify the Large Individual **Stocks** as Large Combined **Stocks** if the capitalization weight of said Large Individual **Stocks** exceeds a second threshold;
determine the aggregated capitalization weight of Large Combined **Stocks** ;
- 14
scale the weights of each of the Large Individual **Stocks** by an amount to
set a new aggregate weight of the Large Combined **Stocks** to a value less than the second threshold. 5 10. The computer program product of...
...the instructions that cause the computer to scale weights of each of the Large Individual **Stocks** further
comprise instructions for causing the computer to:
adjust the weights of each of the Large Individual **Stocks** so that the proportion of the amount of a new adjustment above the first threshold for each of the I 0 Large Individual **Stocks** is substantially the same as a comparable proportion for those of the Large Individual **Stocks** prior to adjustment.

11 The computer program product of claim 3 wherein the instructions that cause the computer to distribute aggregate excess capitalization weight over Small Individual **Stocks** further comprise instructions for causing the computer to:
calculate an Equal Dollar Weighting Anchor Point for the **stocks** in the index;
scale up a largest of the Small Individual **Stocks** by a scale factor to set a current percent weight of said largest small stock equal to the Equal Dollar Weighting
Anchor Point; and
scale up remaining Small Individual **Stocks** by a modified scale factor corresponding to the scale factor used to scale the largest stock of the Small Individual **Stocks** modified by a value which takes into consideration the proportion of each stock's current...

...the computer to:
determine the total increase in percentage current weight for the Small Individual **Stocks** ;
compare the change in percent current weight for the Small Individual **Stocks** to the aggregate percent weight of the Large Individual **Stocks** ;
if the percent cur-rent weight is less than the aggregate percent weight of the Large Individual **Stocks** , further comprises instructions for causing the computer to perform at least one subsequent iteration in which instructions cause the computer
to:
scale a subsequent largest one of the Small Individual

Stocks by a subsequent scale factor to have a current percent weight of said subsequent largest...

...stock equal to the Equal Dollar Weighting Anchor Point; and
scale up remaining Small Individual **Stocks** by a subsequent modified scale factor corresponding to the scale factor used to scale the subsequent largest stock of the Small Individual **Stocks** modified by a subsequent value which takes into consideration the proportion of each stock's...

...the computer to determine if the change in percent current weight of the Small Individual **Stocks** equals the aggregate redistribution percent weight.

14 The computer program product of claim 13 further iterations if the percent current weight of the Small Individual **Stocks** exceeds the aggregate redistribution percent weight of the Large Individual **Stocks** ; and
rescale the **stocks** using a further modified scale factor chosen to have the change in percent current weight of the Small Individual **Stocks** equal the aggregate redistribution percent weight of the Large Individual **Stocks** .

15 A computer program product stored on a computer readable medium for rebalancing a capitalization...

...instructions for causing a computer to:
request a file containing data corresponding to capitalization of **stocks** in theindex;
I 0 classify **stocks** in the index as a Large Individual Stock if a stock has a capitalization weight...

...Stock
if the stock has a capitalization weight below the first threshold;
scale Large Individual **Stocks** in an index in proportion to an excess capitalization weight associated with a stock in...

...the weight of the stock is greater than a second threshold;
classify the Large Individual **Stocks** as Large Combined **Stocks** if the capitalization weight of said Large Individual **Stocks** exceeds a third threshold;
rescale the weights of the Large Individual **Stocks** in accordance with excess capitalization weights of the Large Individual **Stocks** ;
determine excess aggregate capitalization weight of the Large Individual **Stocks** ; and
distribute the excess capitalization weight of the Large Individual **Stocks** over the Small Individual **Stocks** .

16 A method executed on a computer for rebalancing a capitalization weighted stock index comprises:
classifying **stocks** in the index as a Large Individual Stock if a stock has a capitalization weight...

...if the stock has a capitalization weight below the first threshold;
classifying the Large Individual **Stocks** as Large Combined **Stocks** if the capitalization weight of said Large Individual **Stocks** exceeds a second threshold;
scaling capitalization weights of Large Individual **Stocks** by an excess aggregate capitalization weight of the Large Combined **Stocks** ;
distributing an aggregated excess capitalization weight of the Large Individual **Stocks** over the capitalization weights of the Small Individual **Stocks** .

17 The method of claim 16 wherein distributing further comprises:
I 0 determining excess aggregate capitalization weight of the Large Individual
Stocks ;
iteratively distributing the excess aggregate capitalization weight of the Large Individual **Stocks** over the Small Individual **Stocks** , further comprising:
setting the capitalization of a largest one of the Small Individual
1 5 **Stocks** to the first threshold; and
scaling up remaining Small Individual **Stocks** in accordance with a capitalization amount required to set the largest one to the first...

...of claim 16 further comprising:
calculating an Equal Dollar Weighting Anchor Point for the stock **components** in the **index** , wherein said first threshold is the Equal Dollar Weighting Anchor Point for the index.

19...

...method of claim 18 further comprising:
calculating from the capitalization weights of each of the **stocks** in the
index current percentage weights ...a stock
in accordance with the total capitalization weight of the index; and
wherein classifying **stocks** in accordance with their market capitalization classifies said **stocks** in accordance with their current percent weights.

20 The method of claim 16 further comprising...
...23 The method of claim 16 wherein scaling excess aggregated capitalization
weight of Large Combined **Stocks** further comprises:
summing the weights of each of the Large Combined **Stocks** .

24 The method of claim 23 wherein distributing allocation of excess capitalization weight further comprises:
adjusting the weights of each of the Large Individual **Stocks** so that the
proportion of the amount of a new adjustment above the first threshold for each of the Large Individual **Stocks** is substantially the same as the comparable proportion for those of the Large Individual **Stocks** prior to adjustment.

25 The method of claim 16 wherein distributing excess aggregate capitalization weight over Small Individual **Stocks** further comprises:
determining an Equal Dollar Weighting Anchor Point for the stock **components** in the **index** ; and performing at least one iteration of distributing by scaling a largest of the Small Individual **Stocks** by a scale factor to set a current percent weight of said largest Small Individual Stock equal to the Equal Dollar
Weighting Anchor Point; and
scaling up remaining Small Individual **Stocks** by a modified scale factor corresponding to the scale factor used to scale the largest individual stock of the Small Individual **Stocks** modified by a value which takes into consideration the proportion of each stock's current...

...distributing further comprises:
determining the total increase in percentage current weight for the Small Individual **Stocks** ;
comparing the change in p ercent current weight for the Small Individual **Stocks** to the aggregate percent weight of the large **stocks** ;
if the percent current weight is less than the aggregate percent weight of
the Large Individual **Stocks** ,
scaling a subsequent largest one of the Small Individual

Stocks by a subsequent scale factor to have the current percent weight of said subsequent largest...

...Stock equal to the Equal Dollar Weighting Anchor Point; and scaling up remaining Small Individual **Stocks** by a subsequent modified scale factor corresponding to the scale factor used to scale the subsequent largest stock of the Small Individual **Stocks** modified by a subsequent value which takes into consideration the proportion of each stock's...26 further comprising: determining if the change in percent current weight of the smalls individual **stocks** equals the aggregate redistribution percent weight.

28 The method of claim 27 further comprising: determining if an aggregate percent current weight of the Small Individual **Stocks** exceeds the aggregate redistribution percent weight of the large **stocks** ; and, if exceeded, undoing a last one of the at least one of the iterations...

...scale factor chosen to have the change in percent current weight of the Small Individual **Stocks** equal the aggregate redistribution percent weight of the large **stocks** .

29 A computer system comprising: a processor; a storage device storing a computer program product for rebalancing a capitalization weighted stock index comprises instructions for causing a computer to: classify **stocks** in the index as a Large Individual Stock if a stock has a capitalization weight...

...the stock has a capitalization weight below the first threshold; scale down the Large Individual **Stocks** by an excess capitalization weight of the large **stocks** ; and distribute an aggregated excess capitalization weight of the Large Individual **Stocks** over the capitalization weights of the Small Individual **Stocks** .

11/3,K/16 (Item 16 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT

00461669 **Image available**
COMPUTER METHOD AND SYSTEM FOR INTERMEDIATED EXCHANGES OF COMMODITIES
PROCEDE INFORMATIQUE ET SYSTEME POUR ECHANGE DE BIENS MOBILIERS ET MATERIELS A L'AIDE D'UN INTERMEDIAIRE
Patent Applicant/Assignee:
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COMPUTER METHOD AND SYSTEM FOR INTERMEDIATED EXCHANGES OF COMMODITIES
Fulltext Availability:
Detailed Description
Claims

English Abstract
...more computer systems that exchange messages in order to facilitate an intermediated exchange of financial **commodities** between a plurality of participants. The messages are exchanged according to a preferred protocol that...

...the participants, and that substantially maximizes in a fair manner the total amount of financial **commodities** exchanged. Optionally, the invention employs heuristic rules in association with the preferred protocol that adapt the protocol to the time and exchange requirements of financial **commodities** . In other embodiments, this invention is equally applicable to the exchange of any tangible or intangible **commodities** . In a general embodiment, this invention further includes a preferred message-exchange protocol for the...

...an intermediary. These constructed computer programs exchange messages such that a satisfactory intermediated exchange of **commodities** is substantially certain to be achieved.

Detailed Description
COMPUTER METHOD AND SYSTEM FOR
INTERMEDIATED EXCHANGES OF **COMMODITIES**
1a FIELD OF THE INVENTION
The field of this invention is computerized information systems directed to commercial applications; in particular computer systems that facilitate an automatic exchange of **commodities** between users of such a computer system according to the users' goals.

2o BACKGROUND
An...

...but rather through the third-party intermediary. Examples of items traded include intangibles, such as **securities** (**stocks** , **bonds** , and options) commodity futures, collateralized mortgage obligations, and pollution rights, as well as tangibles, such...

...soy beans, All such items involved in an intermediated exchange are herein referred to as " **commodities** ." In fact, any item that can be traded is a commodity, In the case of **stocks** and options, there are several examples of intermediaries, which differ depending on the 25 status of the **securities** -as listed or as over-the-counter ("OTC") (i,e., unlisted). Listed **stocks** and options can be traded on **securities** exchanges, such as the New York Stock Exchange ("NYSE"), the American Stock Exchange ("AMEX"),, and...

...Exchange (11CBOE11). Specialists on 30 the floors of these exchanges act as intermediaries for listed **securities** and, typically, have positions in the **securities** that they intermediate. Over-the-counter **securities** can be traded on a computer network, known as " **NASDAQ** ," which links **securities** dealers who make markets and typically maintain positions in certain of these OTC **securities** . These networked dealers continually make available on **NASDAQ** the highest price at which they will buy a security ("bid price") and the lowest...

...a security ("offer price"), They then act as intermediaries between buyers and sellers of those **securities** for which they make markets, Also, they can trade with each other. Trading on this network is regulated by the

National Association of **Securities** Dealers ("NASD"), Alternately, financial institutions can exchange both listed and OTC **securities** through intermediaries who form the "fourth" market. Fourth-market intermediaries do not maintain security positions...

...and representing the participant's interests, Originally, the fourth market was largely a network of **securities** brokers communicating primarily by telephone (the "Rolodex" market), Later, Instinet (Reuters, New York, NY) began...where multiple participants who seek, through an intermediary, to buy 2 and/or sell multiple **commodities** , each with a different price.

For example, a portfolio manager may seek to execute an...

...submit for execution a new series of exchanges, In this more complex case of multiple **commodities** and optimized exchange strategies, the intermediary may provide for selecting the actual **commodities** to be exchanged from a io list of possible **commodities** , as well as for determining the amounts and prices that satisfy the more-complex conditions...

...on the Frontier, Plan Sponsor, October 1996, pp. 18 is Most market exchanges of financial **commodities** involve a specific, single instrument, e,g,, "IBM stock," and two counter-parties, one the...

...seller, Even the most adaptable crossing networks require participants to supply a list of specific **commodities** they will exchange. But 20 as the size and complexity of commerce and **investment** has grown, participants have become less interested in single **commodities** or lists of specific **commodities** and have become more interested in expressing their exchange goals as portfolios of **commodities** , which are drawn from a general 25 universe of acceptable **commodities** and which achieve certain target-risk, return, and exposure profiles, In this way, the composition of the associated intermediated exchange would be less dependent on any single **investment** or list and more dependent on the aggregate 30 characteristics of all the **commodities** combined, The motivation for this approach is that it permits the participant the flexibility to dynamically adapt to market conditions that affect the price and availability of individual **commodities** , Currently, computer systems that support existing markets or 3 crossing networks are not able to accommodate the evolving needs of participants, such as **investment** managers and others, who seek to trade multiple **commodities** to achieve general portfolio goals.

In addition, an intermediated exchange meeting those portfolio goals for...

...including hardware and software) for intermediated exchange that is capable of facilitating exchanges of multiple **commodities** for multiple participants according to their goals. In ...implementation the computer system of this invention is used for the exchange of 20 financial **commodities** according to mean-variance portfolio goals and related portfolio constraints. In the preferred implementation, participants...

...system of the preferred embodiment implements a

negotiation protocol that facilitates the intermediated exchange of **commodities** between any number of participants 30 according to their goals. This negotiation protocol specifies how...

...of the participants in the exchange. The protocol addresses both the 4 determination of which **commodities** are exchanged among participants and the amount of each commodity exchanged. It also provides a...

...accompanying hardware, permits participants electronically and automatically to carry out negotiations for the transfer of **commodities** through an intermediary.

A computer program constructed according to this invention lo includes electronic agents...

...However expressed, the participants' objectives can be encoded in a computer program that automatically selects **commodities** to buy and sell from the universe of acceptable **commodities** on the basis of current market conditions, Systems for intermediated exchange that do 25 not...

...according to this invention acts to substantially maximize the aggregate 5 number of units of **commodities** exchanged in a fair manner that is acceptable to the participants,
A preferred implementation of...Internet. In the preferred embodiment, this invention is adapted to the 15 exchange of financial **commodities** , particularly equity **securities** , but also including commodity futures, stock options, collateralized mortgage obligations, and other financial **commodities** ; individually or combined (e,g. **equities** and futures or equity options combined). Equity **securities** are 20 those **securities** that represent an ownership interest in property,
Five embodiments of this invention will be described...

...this invention comprises a computer system for electronic intermediated exchange of a plurality of 25 **commodities** among a plurality of participants. This computer system includes: a plurality of e-agent computer...

...between the 15 intermediary program and the e-agent programs converges to an exchange of **commodities** that is substantially satisfactory both to the participants, according to the digital data representing the...

...terminates when the e-agent programs generate counter-offer messages accepting all the amounts of **commodities** offered in the immediately preceding offer messages received from the 25 intermediary program.

In another...

...the first embodiment, the electronic offer messages contain digital data representing the amounts of the **commodities** that the intermediary program offers to the e-agent programs, and the electronic counter-offer messages 30 contain digital data representing the amounts of the **commodities** that the e-agent programs accept from the

intermediary program, Further, the e-agent programs...the electronic negotiation, In this case, the intermediary program generates offer messages offering amounts of **commodities** less than or equal to the appropriate 15 one of the current bounds. Alternatively, the...

...of the first embodiment, the e-agent programs generate counter-offer messages accepting amounts of **commodities** that are less than or equal to the amounts offered 10 in one or more...

...and counter 15 offer messages. Each opening message includes digital data representing maximum amounts of **commodities** each participant will exchange in the intermediated exchange.

In another aspect of the first embodiment...

...commodity exchange objectives of the intermediary program comprise that a 20 substantially maximized amount of **commodities** are exchanged in the intermediated exchange subject to constraints (i) that for each commodity the...of the intermediary program further include a measure of the unfairness of the share of **commodities** offered to each e-agent program that is substantially minimized. Alternatively, a measure of the 30 fairness can be substantially maximized, The measure of unfairness increases as the share of **commodities** offered to each e-agent program differs from a pro-rata share, Preferably, the measure of unfairness increases as the square of the difference of the share of **commodities** offered to each e-agent 9 program differs from a pro-rata share. The pro...

...for adjusting the rate of increase of the measure of unfairness as the share of **commodities** offered to an e-agent program differs a pro-rata share, In another aspect of...

...offer messages by substantially maximizing the value of a utility function of the amounts of **commodities** subject to constraints. The utility function can be a difference of a 15 first term and a second term, the first term representing the total amount of all **commodities** offered to the e-agent programs and the second term representing the unfairness of the share of **commodities** offered to the e-agent programs. Alternatively, non-linear terms in the utility function may be approximated by 20 a plurality of piece-wise linear terms. Where **commodities** are exchanged in whole commercial units, any fractional commercial units generated by substantially maximizing the...

...the e-agent programs in a fair manner, whereby only whole 25 commercial units of **commodities** are actually offered, In another aspect of the first embodiment, at least one of the...comprises a computer-based method for an electronic intermediated exchange 30 of a plurality of **commodities** among a plurality of participants, This method includes the steps of: sending a plurality of...

...representing one of the participants, each electronic offer message including digital data representing amounts of **commodities** offered to the e-agent programs by the intermediary sprogram; sending a plurality of electronic...
...to the intermediary

program, each electronic counter-offer message including digital data representing amounts of **commodities** accepted by the e-agent program; and repeating the previous steps in order, 10 each ordered repetition being a round of an electronic negotiation, until the amounts of **commodities** in the electronic offer messages are substantially satisfactory to the e-agent programs, according to...

...the e-agent programs generate counter-offer messages representing acceptance of the total amounts of **commodities** offered in the 20 immediately preceding offer messages received from the intermediary program.

This second...

...the counter-offer messages generated by the e-agent 25 programs represent accepted amounts of **commodities** that are less than or equal to amounts of **commodities** represented in one or more of the preceding offer messages received from the intermediary program...
...negotiation, followed by a second step of generating the offer messages representing offered amounts of **commodities** less than or equal to the appropriate one of the bounds. Alternatively, the method 5further...

...programs to the intermediary program, each opening message including digital data representing maximum amounts of **commodities** participants will exchange in the intermediated 10 exchange, The intermediary then sets the initial bounds...a plurality of electronic initial messages, each initial message including digital data representing the particular **commodities** that can be exchanged in the intermediated exchange. Also, before the 5first step, the method...

...results messages to each participant. Each results message has digital data representing the amounts of **commodities** in the satisfactory offer message.

In a third general embodiment, this invention comprises a 20 computer-based method for representing a participant in an intermediated exchange of **commodities** , the intermediated exchange performed by an electronic negotiation with an intermediary computer program. The method...

...an opening message, the opening message including - 15 digital data representing the maximum amounts of **commodities** that the e-agent program will exchange in the intermediated exchange, and (ii) a counter...

...request message was an offer message, the offer message 5including digital data representing amounts of **commodities** offered to the e-agent ...program by the intermediary program, the counter-offer message including digital data representing amounts of **commodities** accepted by the e-agent program as determined according to the exchange objectives, the accepted...

...the e-agent program and the intermediary program, the initial messages including digital data representing **commodities** of interest to the participant 20 according to the exchange objectives as determined by the e-agent program, and **commodities** participating in the

intermediated exchange with prices for the participating **commodities** as determined by the intermediary program.

In another aspect of the third embodiment, the exchange...

...16
method, the exchange objectives are expressed as procedural rules which determine accepted amounts of **commodities** from offered amounts of **commodities** ,
A program for performing the method of this third
5embodiment can be recorded on a...

...fourth general embodiment, this invention comprises a computer-based method for an intermediated exchange of , **commodities** among a plurality of participants, each participant represented by an e-agent computer program. The...

...20 to the e-agent programs, each offer message including digital data representing amounts of **commodities** currently offered to each e-agent program, the amounts being determined so that for each...
...the e-agent programs,
each counter-offer message including digital data representing amounts of offered **commodities** accepted by each e-agent program, the accepted commodity amounts being less than or
30...round of an
electronic negotiation, until the e-agent programs accept all the amounts of **commodities** offered, the accepted amounts being final commodity amounts; and sending results electronic
- 17
messages to...

...programs and the e-agent programs, The initial messages can lo include digital data representing **commodities** that the e-agent programs will exchange in the intermediated exchange, and **commodities** actually participating in the intermediated exchange with their prices. Further initial message can include digital data representing the particular **commodities**
15 available for exchange in the intermediated exchange,
In another aspect of the fourth embodiment...

...round of the electronic negotiation, and second, generates the offer messages representing offered amounts of **commodities** that are less than or equal to the bounds, The intermediary can determine the bounds **commodities** among a plurality of
20 participants. The order-manager system comprises: a plurality of client...

..:of the participants and to send to the participants
25 electronic results messages representing the **commodities** exchanged in the intermediated exchange; an exchange-driver electronic process for transferring the order messages...

...aspect, the offer messages and the counter-offer messages include digital data representing amounts of **commodities** ,
Accordingly, the protocol specifies (i) that the amounts of **commodities** represented in the counter-offer messages are less
20 than or equal to the amounts of **commodities** represented in immediately preceding corresponding offer messages, and (ii) that the amounts of **commodities** represented in the offer messages are less than or equal to the amounts of **commodities** represented in immediately preceding corresponding offer
25 messages,
In other aspects of the fifth embodiment...
...include a ticker plant process for
- 20

providing digital data representing the prices of the **commodities** , and a tape reporting process for forwarding results of an intermediated exchange for public reporting...embodiment of this invention is described in detail with respect to the exchange of financial **commodities** , However, this invention is not so limited, and from the following detailed description it will...

...in the art that this invention is applicable to exchanges 15 of tangible or intangible **commodities** of any sort, For example, it can be applied to the exchange of tangible **commodities** such as agricultural, mineral, and manufactured products, or exchange of intangible **commodities** such as contracts for the future exchange of tangible or intangible 20 **commodities** .

5olo E-AGENTS AND THE INTERMEDIARY
This invention provides substantially simultaneous exchange of **commodities** between participants represented by 25 electronic agents, e-agents, that interact with an electronic intermediary...instruct their respective e-agents about the criteria for a satisfactory final exchange of the **commodities** of interest. Thereafter, the electronic negotiation begins with an opening message from each e-agent... negotiation all the agents will be "satisfied" with their offers from the intermediary for the **commodities** being exchanged, and the negotiation will terminate,
- 24
This invention is equally adaptable to exchanging portfolios of several linked **commodities** as well as individual **commodities** , A portfolio of **commodities** is a group of **commodities** collectively having or requiring certain 5characteristics. In the case of financial **commodities** , such characteristics include, for example, total cost, overall expected return, overall expected risk, certain weightings...

...in a given negotiation.

Preferably, offers, counter-offers, and openings contain data for all the **commodities** to be exchanged in one electronic message,
Selole THE SYSTEM OF INTERMEDIATED EXCHANGE
Fig. 1...

...architecture in greater detail.

Turning first to Fig. 1, each participant who wishes to exchange **commodities** is represented by a software agent, such as 1, known as an electronic agent or...

...individually with e-agents 1 in order to arrive at a successful intermediated exchange of **commodities** . The negotiation is facilitated by the exchange of electronic messages 2, transmitted between the e...

...other e-agent's activities. Thus, all e-agents act 10 substantially independently and all **commodities** are substantially fungible among the e-agents, Further, in the preferred embodiment, the intermediary actively...

...generate counter-offers to the intermediary in order to arrive at an exchange of the **commodities** consistently ...exchanges occur periodically, e,g., preferably 20 every 90 minutes. Typically, each participant specifies the **commodities** of interest and corresponding objectives to its e

agent just before each intermediated exchange, as these objectives are expected to change between sessions. The specification of **commodities** of interest can for example be 25 provid ed as a list by means known in the computer arts. Where these **commodities** form a portfolio, data provided to an e-agent includes the characteristics of the portfolio...

...a program capable of finding substantially the extremum.

of an objective function of amounts of **commodities** to be 10 exchanged, as limited by optional constraints, and supplies parameters defining the precise...

...can be
done in many manners reflecting objectives of the participants and the type of **commodities** exchanged. For example, for **commodities** whose value decrease over time, such as for perishable agricultural **commodities** , it can be preferable to 30 allocate the oldest, fresh **commodities** first, In the preferred application of this invention to exchanges of financial **commodities** , and similarly for other fungible **commodities** , it is desirable that **commodities** be allocated such that the total amount of **commodities** exchanged is substantially maximized, 27
Therefore, the electronic intermediaries of the preferred embodiment, to which **commodities** .

The goals for the commodity allocation, e.g., fairness and maximum exchange, can conflict, and...

...implementation, allocation fairness
and the amounts exchanged are expressed as functions of amounts of individual **commodities** offered to the e-agents. Amounts for 15 an actual offer are determined by the...Participant terminal 50, attached to
5computer 49, inputs to the e-agent the participant's **commodities** of interest and exchange objectives and outputs to the participant the results of the negotiated...

...10 processes 45 and 46 because this participant controls two independent and different portfolios of **commodities** which these two separate e-agents manage, In other cases, e-agents can execute remotely...

...that an exchange be completed as rapidly as possible, as in the case of financial **commodities** , e-agents preferably reside locally with the intermediary, as e-agents 42 and 43 in...

...or, alternatively, a single parallel computer. For example, in a preferred embodiment directed to financial **commodities** and especially **equities** , the turnaround time for an 5 intermediated exchange is typically required to be less than...Thus, price data
source 53 is linked to the intermediary computer 40, Also, for certain **commodities** , in particular for financial **commodities** , laws and regulations dictate the prompt, public reporting of all exchanges of those **commodities** . In this case, successful 30 exchanges are appropriately reported at 54 as well as to...

...represents the joint goals of a group of agents that might seek to exchange certain **commodities** , is constructed, Preferably, the intermediary for a certain group 10 of participants is constructed on...
...is met,
More specifically, at step 10, each participant specifies

to its e-agent the **commodities** of interest, as well as objectives and constraints for evaluating offers and for 30 generating...step 11, the e-agents send to the electronic intermediary opening messages indicating all the **commodities** which an e-agent can exchange and for each, the maximum amounts to exchange, In...

...decision to buy or to sell that commodity is based on the availability of other **commodities** in the exchange.

In general, the opening, offer, and counter-offer messages may have buy...

...not more. Further, he has indicated that he might buy or-sell up to 16 **shares** of PG&E, depending on how the negotiation progresses.

- 33
Based on the information provided by the opening messages, at step 12, the intermediary generates initial offer messages listing **commodities** offered and sends them to the e-agents. Because the e-agents collectively may seek...

...this allocation is preferably done fairly, and, in the case of io financial and similar **commodities** , so as to substantially maximize the total amount exchanged. This allocation preferably satisfies a set...

...different intermediary goals can be appropriate for different groups of participants exchanging other types of **commodities** .

continuing with the previous example of Moe, Larry, and Curly, assume that these participants have selected an 25 intermediary that attempts to substantially maximize the total amount of **commodities** exchanged ...5 PCs, with 2 going to Moe and 3 to Curly. Finally, to maximize the **commodities**
- 34
SUBSTITUTE SHEET (RULE 26)
exchanged, Moe can be initially offered a sale of all 16 **shares** of PG&E to be divided equally between Larry and Curly, Further rounds of counterthe participants actually exchange the agreed upon amounts of the **commodities** using any mutually acceptable known means, If the negotiation did not terminate at step 14...

...offers by a process similar to that for generating initial offers, that is, it allocates **commodities** among e-agents based on fairness, substantially maximizing commodity exchange, and satisfaction 15 of e...

...these goals. Time requirements on completion of an intermediated exchange, as are present for financial **commodities** , may require the use of approximations or
- 36
heuristics in order to perform the computations...determines a counter-offer, substantially optimum according to 25 its utility function, for all the **commodities** in which it is interested, According to the E-agent Rule of the preferred protocol...of the sums of the demands of all the e-agents is 20 decreasing. since **commodities** are exchanged in pre-determined, integer units, the amounts offered to each e-agent must...

...to the proceeding counter-offer amount, Such a rule may sharply reduce the amounts of **commodities** exchanged because each e-agent acts in

isolation and in a memoryless fashion. For example, if one e-agent linked the exchange of two **commodities** together, a low lo offer for the first commodity can result in a low counter-offer for both the first and second **commodities** , which can sharply restrict the amount of the second commodity finally exchanged if this e...20 protocol, described above, to arrive at a satisfactory exchange. As indicated, an intermediary allocates **commodities** among the e-agents in a manner satisfactory to the joint goals of the participants...

...intermediated
exchange, an e-agent sends to the intermediary an opening message listing all the **commodities** of interest to its 10 principle and the maximum amounts of each commodity to buy...

...two exemplary
embodiments of counter offer generation: (1) a method 15 primarily suitable for financial **commodities** based on portfolio theory, and (2) a method primarily suitable for other types of **commodities** in general, based on general rules,
Method Based on Portfolio Theory
In this embodiment, counter...

...by optional constraints, The
utility function, which is a function of the amounts of 25 **commodities** in the counter-offer, includes terms representing, among others, such factors as the preference of the participant for different **commodities** , the risk of the various **commodities** , the transaction costs of buying or selling the **commodities** , and the degree to which certain constraints on commodity holdings 30 may be violated.

Commodity...

...in a market. Finally, a participant can establish
certain approximate goals for owning groups of- **commodities** , and can allow a certain slack in meeting these goals. For example, a financial participant...

...the participant merely instructs its
30 e-agent to make exchanges from a list of **commodities** up to certain maximum exchange amounts, Such a participant may optionally, specify limited types of...

...instruct its e-agent to invest up
to $100 M with 40% in identified technology **stocks** , 40% in automobile **stocks** , and 20% in banking **stocks** , Finally, an 20 "opportunity cost" strategy is a more sophisticated form of a list completion...3 below uses vector and matrix variables and vector and matrix notation to group the **commodities** together, For example, vector h represents commodity **holdings** with **components** (h, 0, h2 j, I I I hn) i where hi is the amount held...

...the covariance of the
expected returns, or other
numerical risk measure, for all
pairs of **commodities** , i,e, the risk
model
B Vector of the holdings of a
benchmark portfolio against...

...transaction costs are ignored in
generating counter-offers
C Matrix providing linear constraints
on the **commodities** in a final
portfolio; an exemplary such matrix

groups financial **commodities** into
industry sectors
ci cu Vectors providing lower and upper
bounds, respectively, for the
linear...the intermediated
io exchange, the participant instructs its e-agent with the
maximum amounts of **commodities** to buy or sell, The participant
can also optionally specify the minimum amount to buy...

...during the
intermediated negotiation.

In equation 10, w is a vector containing the amounts of
commodities that will be in the portfolio if an intermediary
accepts the e-agent's counter...portfolio times its
numeric preference factor, or expected return. The preference
factors for all the **commodities** are gathered into the elements
of vector a, Other forms of utility functions adaptable to...
...the cost for
exchanging a particular commodity is independent of the amounts
5 of other **commodities** exchanged, T need not be linear in the
amounts of **commodities** exchanged, and can, for example,
represent decreasing costs with increasing amounts of
commodities exchanged. The factor 6 represents a participant's
overall aversion to transaction costs,
The fourth...and 14 illustrate financial
asset allocation constraints that limit the amounts of
particular classes of **commodities** in a final portfolio.

C1 < C(A) + S1 - SU < CU (13)
O < S1, Su (14)
Such classes can be, for example, industry groupings, e,g,,
utility, technology, or cyclical **stocks** , Each row of matrix C
- 52
adds portfolio holdings of **commodities** of a particular
allocation class. Vectors cl and cl represent the minimum and
maximum amounts, respectively, of **commodities** in the groups
defined by matrix C. Slack variables S' and S', having positive
5...
...B) < a u (15)
Finally, equation 16 represents additional constraints on the
15 amounts of **commodities** exchanged, Aw.

d' < DAw < du (16)
In the case where matrix D represents the prices of
commodities , this constraint limits the total dollar imbalance
20 of the total commodity exchange represented by...

...the utility function in this strategy merely
reduces to a sum of the amounts of **commodities** in a proposed
5portfolio. This maximum is limited by any optional constraints
specified according to...

...all of the following
selections for each order submitted to the intermediated
10 exchange.

specify **commodities** to buy and sell and the maximum,
and optionally the minimum, amounts to be exchanged...this
intermediated exchange and in other markets. According to
equation 19, the total amount of **commodities** exchanged, Aw,
30 equals the sum of the net amounts exchanged in the
intermediated exchange...agent
process,
- 56
The following set of rules illustrate the rule-based

approach.

BEGIN
IF (**Shares** of IBM Stock offered for sale >= 1000
shares) & (pork-bellies offered for purchase >=
10 units)
THEN {
(counter-offer to buy IBM stock <= 100,000 **shares**)
& (and counter-offer to sell an equivalent dollar
amount of pork-bellies)
IF grapefruit is...

...following contents: IBM stock can be
bought in quantities between 1,000 and 100,000 **shares** ; pork
25 bellies can be sold in quantities between 10 units and an
amount dollar equivalent to 100,000 **shares** of IBM stock;
grapefruit can be bought in amounts of less than 10 lbs,;
bananas...

...offers. For example, an
intermediary offer could include the following: the sale of
10,000 **shares** of IBM stock; the purchase of 1,000 pork bellies;
the sale of 20 lbs...not aware of each other's identity or existence.

In the preferred embodiment for financial **commodities** , the
intermediary seeks to allocate **commodities** in order to
substantially maximize in a fair manner the total amount of all
commodities exchanged. This commodity allocation can also be
25 subject to certain optional constraints that may...

...the intermediary due to market requirements, secrecy
requirements, efficiency requirements, and so forth,
Since many **commodities** are directly exchanged in whole
units, the intermediary preferably does not generate offers to
30 e-agents for fractional amounts of **commodities** , For example,
financial markets typically exchange **shares** of common stock in
units of 100, Such a common constraint can be implemented in...

...up to some specified maximum or nothing at all. To
substantially maximize the amounts of **commodities** eventually
exchanged and to substantially minimize message generation,
such e-agent minimums may be implemented...

...offer
without further rounds of negotiation;
The objectives of substantially maximizing the total
amount of **commodities** exchanged and the fairness of their
allocation among the e-agents often conflict. This conflict
25 can be resolved in various ways. In the preferred embodiment
that deals with financial **commodities** , the intermediary
generates each offer in a manner that substantially maximizes
the tradeoff between the...

...substantially
maximize the fairness of allocation at the expense of the
- 59
amount of exchanged **commodities** , In all cases, it is
preferable that the intermediary act in a manner consistent
with...likely to be
present in a given intermediated exchange.
In the preferred embodiment for financial **commodities** , the
intermediary generates offers by substantially maximizing a
utility function of the amounts of each...

...functiont U, for the intermediary
includes two terms, one term representing the total amount of

commodities exchanged, and the second term representing the fairness of the commodity allocation. since bi,i...

...the
30 amount of commodity J bought by e-agent I, the total amount of **commodities** , denoted by A, exchanged is given by equation 21,
A rbi,j
(21)
61
Because...

...constraint equation 27, the total amounts sold equal the total amounts bought for each commodity.

commodities are fairly allocated when each e-agent is offered a fair proportion ...J for e-agent I's sale. The sum, W, of these measures over all **commodities** and all e-a'gents is the preferred measure of the fairness of the total...constraint is that all exchanges occur in multiples of standard commercial units. For example, for **stocks** , such a standard unit is 100 **shares** , Further, the coefficients and bounds must be chosen according to the commercial units of the...

...Vi,j (28)
In the case of stock, each integer unit represents blocks of 100 **shares** ,
Further constraints are bounds on the commodity amounts that can be exchanged, Equations 29 and...preferably approximately 5,
Finally, the integer constraints represented by equation 28, which express that the **commodities** are exchanged
- 70
in the relevant commercial units, are modeled by the following preferred heuristic...

...in the resulting solution fairly among the e-agents, so that only integer units of **commodities** are actually exchanged. The allocation of fractional units can be done according to many methods...1 and 2 for the continuous sell variables.

Se3e AN EMBODIMENT FOR EXCHANGE OF FINAINCIAL **COMMODITIES**
As discussed, this invention is particularly adapted to the exchange of financial **commodities** , and in this section the preferred implementation adapted to this exchange is described.
15 Financial **commodities** include such intangibles as **stocks** and **bonds** , as well as contracts for the future exchange of tangible or intangible **commodities** , known as options. Preferably, these **commodities** are traded in financial markets during which publicly available bid and ask prices are established,
20 Financial **commodities** are often identified by a number selected by the Committee of Uniform Security Identification (the...

...as an "OM"
system), This system makes services for the electronic intermediated exchange of financial **commodities** available to, typically, remote participants over network interconnections.
30 This system accepts commodity exchange orders...general processing capabilities from their e-agents, As described previously, such processing capabilities include selecting **commodities** according to methods such as finding a constrained extremum of an objective function of commodity...

...list completion" client of Table 2, merely accepts any offer from the intermediary which includes **commodities** of interest and meets limited types of constraints.

15 Such a client is specified by a more limited set of variables, including a list of **commodities** sought in an exchange, maximum and, optionally, minimum amounts of each commodity sought, and constraints...exchange. If a participant employing such a strategy did not receive all desired amounts of **commodities** , then a new order must be constructed by the client interactive software and submitted to...

...the
5preferred embodiment a client presents basic portfolio information, that is identification of the financial **commodities** to be exchanged along with the maximum amounts of each commodity to be exchanged. Basic...limited clients can require a snap-shot of up-to-the-moment
prices of participating **commodities** just before an
lo intermediated exchange. This invention can use various sources of price data...

...in a sufficiently
timely fashion such a snap-shot.

However, in the case of financial **commodities** , currently available are "quote feeds," which either broadcast all
15 quotes/trades of financial commodity...102 for accumulating commodity prices. The program
monitors the quote feed for price information concerning **securities** of interest in upcoming intermediated exchanges, and maintains a database of such prices. At the...

...of an
intermediated exchange, this database provides the up-to-the
25 moment prices of **commodities** participating in the exchange, Since illiquid **commodities** can appear on a quote feed only a few times each day, the ticker plant must monitor the entire universe of **commodities** likely to participate in upcoming exchanges, The ticker plant may also perform certain related
30...
...information server that
responds to queries with up-to-the-moment prices of multiple
- 84 **commodities** . Thus, a client of the ticker plant is the order manager system, Currently, preferred quote feed for the ticker plant is S & P Commstock, Inc, (Harrison, NY),
For financial **commodities** , regulatory authorities require
5 public reporting of all exchanges within established and stringent time limits...

...exchange. Such messages include
10 asset identifiers along with amounts exchanged and exchange prices, For **stocks** and those **bonds** which are traded on the New York Stock Exchange ("NYSE"), the American Stock Exchange ("AMEX"),, or the National Market System (11NMS11),, such a reporting service is available from the **Securities** Industry
15 Association Automation Corp, (11SIAC11). For options, such a reporting service is available from...with its controlling portfolio and other order information.

Also, the database stores information concerning the **commodities** exchanged immediately upon completion of an intermediated exchange, Therefore, if a system component fails during...

...process in order to reestablish its state.

In the case of intermediated exchanges of financial **commodities** , in which stringent time limits must be met for reporting of exchange results, it is...appropriately, For each portfolio

of each
participant, it formats messages with the identifiers of the **commodities** exchanged, the amounts exchanged, and the exchange
25 prices, and sends those messages to the...financial situations
are increasingly fluid, it is preferable that an intermediated
20 exchange of financial **commodities** be completed as fast as is
reasonably possible after the command to initiate the exchange...

...network protocol is IP with TCP for managing interprocess sessions.

- 91
In more detail, for **equities** , an intermediated exchange
must be completed and publicly reported within 90 secs. This
requirement follows from National Association of **securities**
Dealers ("NASD") regulations which require that all trades of
s an equity at its most...

...to the preferred
embodiment, commences by obtaining the up-to-the-moment prices
of financial **commodities** to be exchanged, it must complete and
report the trade within the 90 sec. window...

...results can require from 15 to 30
secs., the actual intermediated exchange computation for
is **equities** must compute within 60 to 75 secs,, at most. Given
the method of intermediated exchange...to the preferred protocols for
intermediated exchange, In the
preferred embodiment, and especially for financial **commodities** ,
this computation is performed according to the methods ...increase
performance. Such
special clients are those which have strategies that accept all
20 offered **commodities** that are within specified basic
constraints, if any, Among such clients are those participants
that system
operators. In more detail, portfolio messages include the list
of financial **commodities** , perhaps by trading symbol or CUSIP
number, along with the maximum amounts to buy or...
...function 112 requests the most current
20 price data from ticker plant 101 for the **commodities**
participating in the exchange and receives the prices in a
message indicated in block 203. The identity of participating
commodities is determined by the allocation function 114, as is
described subsequently, After completion of an...area, At the
commencement of an exchange, the communications
interface also sends prices for the **commodities** to be exchanged
to the local data area, Since the local data area preferably
stores...

...the defining data is
passed to it. For example, in the case of financial
20 **commodities** , it is preferred that the e-agent process offers
according to mean-variance portfolio methods...agents, Possibly in view
of this price data, each e-agent
- 104
determines the financial **commodities** , described by symbols or
CUSIP numbers, which it is interested in trading in this
exchange...

...sends this information to the intermediary. The
intermediary then transmits to the e-agent those **commodities**
5 that are to be actually exchanged in the current exchange, that
is those **commodities** which have at least one e-agent interested
in buying and at least one other...

...in selling,
The e-agents next transmit their opening messages, which are

lists of the **commodities** together with maximum amounts that the
10 e-agent is interested in exchanging. Alternatively, e-agents
can transmit only opening messages that have both **commodities**
of interest and the upper bounds,
During the intermediated exchange,, allocation function 114
and e...invoked by the
- 105
allocation function for sending and receiving the described
messages, For financial **commodities** selected according to
mean-variance portfolio methods, the e-agents preferably employ
commercially available computational...

...sends
them to connected e-agents at step 151, The e-agents determine
the financial **commodities** of interest for this exchange in view
of these prices, and return a list of the **commodities** of
interest upon query by the intermediary at step 152, At
step 153, the intermediary determines those **commodities** that
can be exchanged in this intermediated exchange and sends that
list to the connected e-agents. The **commodities** that can be
exchanged are those for which at least one e-agent has
- 106...

...least one other e-agent
has indicated an interest in selling. Using the list of
commodities that can actually be exchanged, the allocation
function and the e-agents update, respectively, their offer and
5counter-offer computation methods to consider only those
commodities that can actually be exchanged. Thereby,
commodities that are not to be exchanged are ignored in these
computations, and computational demands are...

...154, the exchange negotiation begins when the intermediary
10 queries the e-agents for the **commodities** of interest along with
the maximum, and optionally minimum, amounts to be exchanged.

Alternatively, these...
...step 152 can be combined with step 154 so that the intermediary
15 determines the **commodities** to be actually exchanged from the
...155, the intermediary generates offers to
all clients by, preferably, allocating the maximum amount of
commodities for exchange in a fair manner. For financial
commodities , this is preferably performed according to the
methods described in section 5.2,2. offer...step 172 it
returns a message to the intermediary with a list of the
lo **commodities** of interest in this exchange. When an e-agent
receives a prices message from the...

...commodity" message, at step 176 it updates its
15 counter-offer computation methods with the **commodities** to be
actually exchanged. Thereby, **commodities** in which it was
interested but which are not to be exchanged are not considered...

Claim
A computer system for electronic intermediated exchange of
a plurality of **commodities** among a plurality of participants
5 comprising:
a, one or more computer-based machines;
b...

...to said e-agent computer programs,

2 The computer system of claim 1 wherein said **commodities**
are intangible **commodities** .
. The computer system of claim 1 wherein said exchange of
electronic messages between said intermediary computer program

and said e-agent computer programs converges to an exchange of said **commodities** , that is substantially satisfactory both to 5said e-agent computer programs, according to said digital...

...claim 1 wherein said electronic
offer messages contain digital data representing the amounts of said **commodities** that said intermediary computer program offers to said e-agent computer programs, and wherein said electronic 15 counter-offer messages contain digital data representing the amounts of said **commodities** that said e-agent computer programs accept from said intermediary computer program,

5 The computer...

...said e-agent computer
programs generate electronic counter-offer messages accepting all the amounts of **commodities** offered in the immediately preceding electronic offer messages received from said intermediary computer program,

6...

...4 wherein said e-agent
computer programs generate electronic counter-offer messages accepting amounts of **commodities** that are less than or equal to the amounts offered in one or more of...electronic negotiation, and wherein said intermediary computer program generates electronic offer messages offering amounts of **commodities** less than or equal to the appropriate one of said 25 current bounds,
10 The...

...offer messages, each said
- 114
electronic opening message including digital data representing maximum amounts of **commodities** each participant will exchange in said intermediated exchange.
516, ...exchange
10 objectives of said intermediary computer program comprise that a substantially maximized amount of **commodities** are exchanged in said intermediated exchange subject to constraints (i) that for each said commodity...

...intermediary computer program
further comprise that a measure of the unfairness of the share of **commodities** offered to each e-agent computer program is substantially minimized.
25 18, The computer system of claim 17 wherein said measure of unfairness increases substantially as the share of **commodities** offered to each e-agent computer program differs from a pro rata share,
30 19...
...measure of
unfairness increases substantially as the square of the difference of the share of **commodities** offered to each e-agent computer program differs from a pro-rata share,
- 115
, The...

...10 adjusting the rate of increase of said measure of unfairness as the share of **commodities** offered to an e-agent computer program differs a pro-rata share,

22 The computer...

...claim 1 wherein said electronic

15 offer messages contain digital data representing the amounts of **commodities** offered to said e-agent computer programs, and wherein said intermediary computer program generates said...

...messages by substantially maximizing the value of a utility function of 20 said amounts of **commodities** subject to constraints. 23 The computer system of claim 22 wherein said utility function comprises...

...terms and a second term, said first term representing the total amount of all 25 **commodities** offered to said e-agent computer programs and said second term representing the unfairness of the share of **commodities** offered to said e-agent computer programs,

24 The computer system of claim 22 wherein said **commodities** are exchanged in whole commercial units, and wherein any - 116 fractional commercial units generated by...

...e-agent computer programs in a substantially fair manner, whereby only whole commercial units of **commodities** are 5actually offered,

26 The computer system of claim 1 wherein said electronic counter-offer messages contain digital data representing the amounts of said **commodities** that said e-agent computer programs 10 accept from said intermediary computer program, and wherein...

...1 wherein said electronic counter-offer messages contain digital data representing the amounts of said **commodities** that said e-agent computer programs 20 accept from said intermediary computer program, and wherein...

...wherein said electronic s counter-offer messages contain digital data representing the amounts of said **commodities** that said e-agent computer programs accept from said intermediary computer program, and wherein at...it has failed.

45 A method for an electronic intermediated exchange of a plurality of **commodities** among a plurality of participants comprising the steps of: is a, sending a plurality of...

...one of said participants, each said electronic offer message including digital data representing amounts of **commodities** offered to said e-agent computer programs by said intermediary computer program; b. sending a...

...intermediary computer program, each said electronic counter offer message including digital data representing amounts of **commodities** accepted by said e-agent computer program; and C, repeating steps (a) and (b) until the amounts of **commodities** in said electronic offer messages are substantially satisfactory to said e-agent computer programs,, according e-agent computer programs represent accepted amounts of **commodities** that are less than or equal to amounts of **commodities** represented in one or more of 5said preceding electronic offer messages received from said intermediary...

...computer programs generate electronic counter offer messages representing acceptance of the total amounts of 15 **commodities** offered in the immediately preceding electronic offer messages received from said intermediary computer

program,

49...

...said electronic negotiation, and second,
25 generating said electronic offer messages representing offered
amounts of **commodities** less than or equal to the appropriate
one of said bounds.

50 The method of...

...intermediary
computer program, each said electronic opening message
including digital data representing maximum amounts of
commodities participants will exchange in said intermediated
3S
- 121
exchange, and wherein said intermediary determines said...of electronic
initial messages, each said electronic initial message
including digital data representing the particular **commodities**
that can be exchanged in said intermediated exchange.

58 The method of claim 45 further...

...each said participant, each said electronic results message
including digital data representing the amounts of **commodities**
in said satisfactory electronic offer message.
60 The method of claim 45 further comprising before...

...to
claim 45,
- 123
. A method for representing a participant in an
intermediated exchange of **commodities** , said intermediated
exchange performed by an electronic negotiation with an
intermediary computer program, said method...

...opening message, said electronic opening message
including digital data representing the maximum amounts of
20 **commodities** that said e-agent computer program will exchange in
said intermediated exchange, and
(ii) an...

...an electronic
offer message, said electronic offer message including digital
25 data representing amounts of **commodities** offered to said
e-agent computer program by said intermediary computer program,
said electronic counter-offer message including digital data
representing amounts of **commodities** accepted by said e-agent
computer program as determined according to said exchange
30 objectives...

...computer program and said
intermediary computer program, said electronic initial messages
5including digital data representing **commodities** of interest to
said participant according to said exchange objectives as
determined by said e-agent computer program, and **commodities**
participating in said intermediated exchange with prices for
said participating **commodities** as determined by said
lo intermediary computer program.

64 The method of claim 62 wherein said exchange objectives
are expressed as procedural rules which determine accepted
amounts of **commodities** from offered amounts of **commodities** ,

65 The method of claim 62 wherein said exchange objectives

are expressed according to mean...

...computer to function according to
claim 62.
- 125
. A method for an intermediated exchange of **commodities** among a plurality of participants, each participant represented by an e-agent computer program, said...

...agent computer
programs, each said electronic electronic offer message including digital data representing amounts of **commodities** currently offered to each e-agent computer program, said
15 amounts being determined so that...

...computer
programs, each said electronic counter-offer message including digital data representing amounts of offered **commodities** accepted by each said e-agent computer program, said accepted commodity amounts being less than...

...of an electronic negotiation, until said e-agent
computer programs accept all the amounts of **commodities** offered, said accepted amounts being final commodity amounts;
30 and
e, sending results electronic messages...
...programs and said e-agent
computer programs, said electronic initial messages including
5digital data representing **commodities** that said e-agent computer programs will exchange in said intermediated exchange, and **commodities** actually participating in said intermediated exchange with prices for said participating **commodities** .
10 72, The method of claim 70 wherein ...of said electronic negotiation, and second,
generating said electronic offer messages representing offered amounts of **commodities** that are less than or equal to said bounds,
20 73, The method of claim...

...of electronic
commodity messages, each said electronic commodity message including digital data representing the particular **commodities** that can be exchanged in said intermediated exchange.
30 81, A computer readable medium comprising...

...70,
- 128
, An order-manager computer system for electronic intermediated exchange of a plurality of **commodities** among a plurality of participants, said computer system comprising:
a, one or more computer-based...

...of
io said participants and to send to said participants electronic results messages representing the **commodities** exchanged in said intermediated exchange;
C. an exchange-driver electronic process running on
one of...electronic offer messages and said electronic counter-offer messages include digital data representing amounts of **commodities** , and wherein according to said protocol (i) the
15 amounts of **commodities** represented in said electronic counter offer messages are less than or equal to the amounts of **commodities** represented in immediately preceding corresponding electronic offer messages, and (ii) the amounts of **commodities** represented in said electronic offer messages are less than or
20 equal to the amounts of **commodities** represented in immediately

preceding corresponding electronic offer messages,

85 The order-manager computer system of...